

DNA BRANDS INC
Form 10-Q
November 22, 2010

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-Q

Quarterly Report Under the Securities Exchange Act of 1934

For Quarter Ended: September 30, 2010

DNA BRANDS, INC.
(Exact name of small business issuer as specified in its charter)

Colorado	000-53086	26-0394476
(State or other	(Commission	(IRS Employer
jurisdiction	File Number)	ID No.)
of incorporation)		

506 NW 77th Street
Boca Raton, Florida, 33487
(Address of principal executive offices)

(954) 978-8401
(Issuer's Telephone Number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes No

Indicate by check mark whether the registrant has electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a nonaccelerated filer, or a smaller reporting company.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
(Do not check if a smaller reporting company)			

The number of shares of the registrant's only class of common stock issued and outstanding as of November 19, 2010 was 33,986,422 shares.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

o No p

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DNA BRANDS, INC.
CONSOLIDATED BALANCE SHEETS

	September 30, 2010 (Unaudited)	December 31, 2009 (Audited)
ASSETS		
Current assets		
Cash and cash equivalents	\$29,539	\$11,392
Accounts receivable, net	145,042	17,424
Inventory	153,973	132,158
Prepaid expenses and other current assets	42,127	137,886
Total current assets	370,681	298,860
Property and equipment, net	48,735	42,028
Advances to related party	47,587	-
Total assets	\$467,003	\$340,888
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable	\$909,427	\$325,853
Accrued expenses	976,448	623,748
Bank loans payable, current portion	14,144	24,552
Loans payable to officers	839,200	1,792,278
Total current liabilities	2,739,219	2,766,431
Bank loans payable, net of current portion	4,936	14,920
Convertible, subordinated debentures, net of discounts	-	439,283
Advances from related party	-	160,479
Total liabilities	2,744,155	3,381,113
Commitments and contingencies	-	-
Stockholders' deficit		
Preferred stock, \$0.001 par value, 10,000,000 authorized, zero and zero issued and outstanding, respectively	-	-
Common stock, \$0.001 par value, 100,000,000 authorized, 33,986,422 and 20,137,994 issued and outstanding, respectively	33,986	20,138
Additional paid-in capital	13,595,347	6,430,228
Accumulated deficit	(15,906,485)	(9,490,591)
Total stockholders' deficit	(2,277,152)	(3,040,225)
Total liabilities and stockholders' deficit	\$467,003	\$340,888

The accompanying notes are an integral part of these financial statements.

DNA BRANDS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2010 AND 2009 (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Sales	\$ 165,151	\$ 159,831	\$ 939,945	\$ 549,733
Cost of goods sold	90,549	112,127	743,225	385,659
Gross margin	74,602	47,704	196,720	164,074
Operating expenses				
Compensation and benefits	578,523	361,209	2,981,668	1,623,111
Depreciation expense	6,797	5,481	19,398	16,266
General and administrative expenses	260,585	156,580	766,520	545,713
Professional and outside services	1,210,393	64,220	1,879,925	210,231
Selling and marketing expenses	188,576	38,937	639,518	235,167
Total operating expenses	2,244,874	626,427	6,287,029	2,630,488
Loss from operations	During the twelve-month reporting period ended February 28, 2013, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.			

	Per Common Share Amounts				
	NCU	NAC	NVX	NZH	NKX**
March	\$ 0.0725	\$ 0.0770	\$ 0.0800	\$ 0.0750	\$ 0.0710
April	0.0725	0.0770	0.0800	0.0750	0.0710
May	0.0725	0.0770	0.0800	0.0750	0.0710
June	0.0725	0.0770	0.0800	0.0705	0.0710
July	0.0725	0.0770	0.0800	0.0705	0.0780
August	0.0725	0.0770	0.0800	0.0705	0.0780
September	0.0725	0.0770	0.0800	0.0705	0.0780
October	0.0725	0.0770	0.0800	0.0705	0.0780
November	0.0725	0.0770	0.0800	0.0705	0.0780
December	0.0700	0.0740	0.0750	0.0670	0.0700
January	0.0700	0.0740	0.0750	0.0670	0.0700
February	0.0700	0.0740	0.0750	0.0670	0.0700
Market Yield***	5.32%	5.62%	5.52%	5.64%	5.56%
Taxable-Equivalent Yield***	8.15%	8.61%	8.45%	8.64%	8.51%

- ** NKX paid shareholders a capital gains distribution in December 2012 of \$0.0160 per share.
- *** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.7%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of February 28, 2013, all of the Funds in this report had positive UNII balances for tax and financial reporting purposes.

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COMMON SHARE REPURCHASES

During November 2012, the Nuveen Funds Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of February 28, 2013, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NAC and NKX have not repurchased any of their outstanding common shares.

Fund	Common Shares Repurchased and Retired	% of Common Shares Authorized for Repurchase
NCU	44,500	7.7%
NAC	—	—
NVX	50,700	3.4%
NZH	12,900	0.5%
NKX	—	—

During the twelve-month reporting period, the Funds did not repurchase any of their outstanding common shares.

SHELF EQUITY PROGRAMS

The following Funds filed a preliminary prospectus with the SEC for an equity shelf offering, which is not yet effective, pursuant to which the Fund may issue additional common shares as shown in the accompanying table.

Fund	Additional Common Shares
NAC	2,300,000
NKX	4,100,000

Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies for further details on the Funds' Shelf Equity Programs.

COMMON SHARE OTHER INFORMATION

As of February 28, 2013, and during the twelve-month reporting period, the Funds were trading at a premium/(discount) to their common share net asset value (NAV) as shown in the accompanying table.

	NCU	NAC	NVX	NZH	NKX
Common Share NAV	\$ 15.93	\$ 15.90	\$ 16.35	\$ 14.71	\$ 15.57
Common Share Price	\$ 15.78	\$ 15.81	\$ 16.30	\$ 14.25	\$ 15.12
Premium/(Discount) to NAV	(0.94)%	(0.57)%	(0.31)%	(3.13)%	(2.89)%
12-Month Average Premium/(Discount) to NAV	(1.26)%	(0.35)%	(0.77)%	(1.25)%	(0.79)%

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Nuveen California Premium Income Municipal Fund (NCU)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NCU at Common Share NAV	9.89%	10.04%	6.82%
NCU at Common Share Price	10.10%	11.74%	7.96%
S&P California Municipal Bond Index	6.77%	7.22%	5.38%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper California Municipal Debt Funds Classification Average	11.55%	9.29%	6.20%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

Portfolio Composition¹

(as a % of total investments)

Tax Obligation/Limited	29.3%
Tax Obligation/General	22.3%
Health Care	21.1%
U.S. Guaranteed	7.2%
Water and Sewer	6.1%
Other	14.0%

Credit Quality

(as a % of total investment exposure)^{1,2,3}

AAA/U.S. Guaranteed	15%
AA	34%
A	31%
BBB	16%
BB or Lower	2%
N/R	2%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview and Holding Summaries page.

- 1 Holdings are subject to change.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of

such securities. Holdings designated N/R are not rated by these national rating agencies.

3 Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

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Nuveen California Dividend Advantage Municipal Fund (NAC)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NAC at Common Share NAV	13.39%	9.81%	6.84%
NAC at Common Share Price	10.80%	11.22%	8.08%
S&P California Municipal Bond Index	6.77%	7.22%	5.38%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper California Municipal Debt Funds Classification Average	11.55%	9.29%	6.20%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

Portfolio Composition¹

(as a % of total investments)

Tax Obligation/Limited	26.6%
Tax Obligation/General	20.9%
Health Care	19.7%
Water and Sewer	11.8%
Consumer Staples	5.7%
Education and Civic Organizations	4.7%
Other	10.6%

Credit Quality

(as a % of total investment exposure)^{1,2,3}

AAA/U.S.Guaranteed	4%
AA	42%
A	26%
BBB	13%
BB or Lower	7%
N/R	7%

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3

grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies. Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

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Nuveen California Dividend Advantage Municipal Fund 2 (NVX)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NVX at Common Share NAV	11.94%	9.88%	7.08%
NVX at Common Share Price	11.03%	12.03%	8.41%
S&P California Municipal Bond Index	6.77%	7.22%	5.38%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper California Municipal Debt Funds Classification Average	11.55%	9.29%	6.20%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

Portfolio Composition¹

(as a % of total investments)

Tax Obligation/General	20.7%
Health Care	18.5%
Tax Obligation/Limited	15.9%
Water and Sewer	10.9%
U.S. Guaranteed	8.8%
Utilities	5.9%
Consumer Staples	5.8%
Education and Civic Organizations	5.6%
Other	7.9%

Credit Quality

(as a % of total investment exposure)^{1,2,3}

AAA/U.S. Guaranteed	12%
AA	38%
A	19%
BBB	19%
BB or Lower	5%
N/R	6%

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BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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Nuveen California Dividend Advantage Municipal Fund 3 (NZH)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NZH at Common Share NAV	12.15%	9.25%	6.41%
NZH at Common Share Price	5.41%	9.93%	7.37%
S&P California Municipal Bond Index	6.77%	7.22%	5.38%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
Lipper California Municipal Debt Funds Classification Average	11.55%	9.29%	6.20%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

Portfolio Composition¹

(as a % of total investments)

Tax Obligation/Limited	29.3%
Health Care	21.8%
Tax Obligation/General	12.2%
Water and Sewer	8.5%
U.S. Guaranteed	6.8%
Consumer Staples	6.7%
Other	14.7%

Credit Quality

(as a % of total investment exposure)^{1,2,3}

AAA/U.S. Guaranteed	7%
AA	31%
A	22%
BBB	26%
BB or Lower	7%
N/R	8%

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- are not rated by these national rating agencies.
- 3 Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen California AMT-Free Municipal Income Fund (NKX)

Performance Overview and Holding Summaries as of February 28, 2013

Average Annual Total Returns as of February 28, 2013

	Average Annual		
	1-Year	5-Year	10-Year
NKX at Common Share NAV	12.08%	8.82%	6.55%
NKX at Common Share Price	6.53%	8.60%	6.38%
S&P California Municipal Bond Index	6.77%	7.22%	5.38%
S&P Municipal Bond Index	5.69%	6.81%	5.19%
S&P Municipal Bond Insured Index	5.76%	7.10%	5.15%
Lipper California Municipal Debt Funds Classification Average	11.55%	9.29%	6.20%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

Portfolio Composition¹

(as a % of total investments)

Tax Obligation/Limited	35.9%
Tax Obligation/General	20.1%
Water and Sewer	13.5%
Health Care	11.7%
U.S. Guaranteed	8.3%
Other	10.5%

Credit Quality

(as a % of total investment exposure)^{1,2,3}

AAA/U.S. Guaranteed	10%
AA	46%
A	27%
BBB	9%
BB or Lower	4%
N/R	4%

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bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

3 Percentages may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

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NCU Shareholder Meeting Report

NAC

NVX

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 14, 2012; at this meeting the shareholders were asked to vote on the election of Board Members, to approve the elimination of the fundamental policies relating to the Fund's ability to make loans and to approve the new fundamental policy relating to the Fund's ability to make loans. Further information from the February 24, 2012 shareholder meeting for NKX to approve the issuance of additional common shares in connection with a Reorganization is included.

	NCU		NAC		NVX	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.						
For	—	—	—	—	12,153,291	4,224,438
Against	—	—	—	—	737,606	171,651
Abstain	—	—	—	—	309,910	65,092
Broker Non-Votes	—	—	—	—	4,579,297	2,734,818
Total	—	—	—	—	17,780,104	7,195,999
To approve the new fundamental policy relating to the Fund's ability to make loans.						
For	—	—	—	—	12,146,763	4,223,818
Against	—	—	—	—	735,592	173,251
Abstain	—	—	—	—	318,452	64,112
Broker Non-Votes	—	—	—	—	4,579,297	2,734,818
Total	—	—	—	—	17,780,104	7,195,999
To approve the issuance of additional common shares in connection with each Reorganization.						
For	—	—	—	—	—	—
Against	—	—	—	—	—	—
Abstain	—	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—	—
Total	—	—	—	—	—	—
Approval of the Board Members was reached as follows:						
Robert P. Bremner						
For	8,408,053	—	20,410,998	—	20,912,097	—

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Withhold	303,637	—	588,830	—	725,516	—
Total	8,711,690	—	20,999,828	—	21,637,613	—
Jack B. Evans						
For	8,361,534	—	20,388,279	—	20,916,097	—
Withhold	350,156	—	611,549	—	721,516	—
Total	8,711,690	—	20,999,828	—	21,637,613	—
William C. Hunter						
For	—	3,266,302	—	600	—	9,126,862
Withhold	—	141,126	—	—	—	343,374
Total	—	3,407,428	—	600	—	9,470,236
William J. Schneider						
For	—	3,266,302	—	600	—	9,126,862
Withhold	—	141,126	—	—	—	343,374
Total	—	3,407,428	—	600	—	9,470,236

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NZH
NKX

Shareholder Meeting Report (continued)

	NZH		NKX		
	Common and Preferred shares voting together as a class	Preferred Shares voting together as a class	Common and Preferred shares voting together as a class	Preferred Shares voting together as a class	Common Shares
To approve the elimination of the fundamental policies relating to the Fund's ability to make loans.					
For	—	—	—	—	—
Against	—	—	—	—	—
Abstain	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—
Total	—	—	—	—	—
To approve the new fundamental policy relating to the Fund's ability to make loans.					
For	—	—	—	—	—
Against	—	—	—	—	—
Abstain	—	—	—	—	—
Broker Non-Votes	—	—	—	—	—
Total	—	—	—	—	—
To approve the issuance of additional common shares in connection with each Reorganization.					
For	—	—	2,617,715	—	2,617,360
Against	—	—	183,929	—	183,929
Abstain	—	—	105,422	—	105,422
Broker Non-Votes	—	—	888,385	—	888,385
Total	—	—	3,795,451	—	3,795,096
Approval of the Board Members was reached as follows:					
Robert P. Bremner					
For	35,577,002	—	36,607,839	—	—
Withhold	1,443,441	—	1,464,776	—	—
Total	37,020,443	—	38,072,615	—	—
Jack B. Evans					
For	35,587,511	—	36,516,638	—	—
Withhold	1,432,932	—	1,555,977	—	—
Total	37,020,443	—	38,072,615	—	—
William C. Hunter					
For	—	15,184,060	—	2,477	—
Withhold	—	418,288	—	89	—

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Total	—	15,602,348	—	2,566	—
William J. Schneider					
For	—	15,184,060	—	2,477	—
Withhold	—	418,288	—	89	—
Total	—	15,602,348	—	2,566	—

24 Nuveen Investments

Report of Independent
Registered Public Accounting Firm

The Board of Trustees and Shareholders
Nuveen California Premium Income Municipal Fund
Nuveen California Dividend Advantage Municipal Fund
Nuveen California Dividend Advantage Municipal Fund 2
Nuveen California Dividend Advantage Municipal Fund 3
Nuveen California AMT-Free Municipal Income Fund
(formerly Nuveen Insured California Tax-Free Advantage Municipal Fund)

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen California Premium Income Municipal Fund, Nuveen California Dividend Advantage Municipal Fund, Nuveen California Dividend Advantage Municipal Fund 2, Nuveen California Dividend Advantage Municipal Fund 3, and Nuveen California AMT-Free Municipal Income Fund (the "Funds") as of February 28, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of February 28, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen California Premium Income Municipal Fund, Nuveen California Dividend Advantage Municipal Fund, Nuveen California Dividend Advantage Municipal Fund 2, Nuveen California Dividend Advantage Municipal Fund 3, and Nuveen California AMT-Free Municipal Income Fund at February 28, 2013, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
April 25, 2013

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NCU Nuveen California Premium Income Municipal Fund
Portfolio of Investments

February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 6.3% (4.4% of Total Investments)			
\$ 1,500	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	5/13 at 100.00	BBB+	\$ 1,541,220
190	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BB+	184,954
2,795	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/13 at 100.00	BBB	2,749,609
485	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	B	454,741
865	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	789,079
5,835	Total Consumer Staples			5,719,603
	Education and Civic Organizations – 6.0% (4.2% of Total Investments)			
70	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	72,834
45	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/21	11/15 at 100.00	A2	48,863
60	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: 5.000%, 11/01/25	11/15 at 100.00	A2	64,718
1,112	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.376%, 3/01/33 (IF)	3/18 at 100.00	Aa2	1,366,781
2,000	California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 – NPMF Insured	11/15 at 100.00	Aa2	2,207,320

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185	California Statewide Communities Development Authority, Charter School Revenue Bonds, Rocketship 4 – Mosaic Elementary Charter School, Series 2011A, 8.500%, 12/01/41	12/21 at 100.00	N/R	214,210
300	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB	341,586
1,190	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 – AMBAC Insured	5/13 at 100.00	Aa1	1,202,447
4,962	Total Education and Civic Organizations Health Care – 30.1% (21.1% of Total Investments)			5,518,759
335	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	A+	371,023
3,525	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA–	3,848,701
685	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/46	2/17 at 100.00	BBB	718,716
1,000	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	1,062,660
815	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	842,800
1,740	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 100.00	BBB	1,835,700
730	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	818,527
2,680	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	3,257,138
2,100	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	A1	2,325,015
1,690	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA–	1,816,209

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 377	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.398%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA–	\$ 567,807
760	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	885,552
2,600	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011, 5.250%, 1/01/42	1/21 at 100.00	A	2,861,794
1,450	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3	1,578,441
1,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	1,025,610
850	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	1,039,380
1,415	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00	A+	1,564,891
1,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2009E, 5.000%, 5/15/38	5/17 at 101.00	Aa2	1,074,010
24,752	Total Health Care			27,493,974
	Housing/Multifamily – 1.2% (0.8% of Total Investments)			
495	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	547,777
155	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	165,481
350	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	370,227
1,000	Total Housing/Multifamily			1,083,485
	Housing/Single Family – 2.1% (1.5% of Total Investments)			
1,770	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00	BBB	1,814,657

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70	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	BBB	73,273
1,840	Total Housing/Single Family Tax Obligation/General – 31.9% (22.3% of Total Investments)			1,887,930
	California State, General Obligation Bonds, Various Purpose Series 2009:			
2,350	6.000%, 11/01/39	11/19 at 100.00	A1	2,876,142
1,300	5.500%, 11/01/39	11/19 at 100.00	A1	1,530,906
3,500	California State, General Obligation Bonds, Various Purpose Series 2012, 5.000%, 4/01/42	4/22 at 100.00	A1	3,950,765
4,475	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 – AGM Insured	8/18 at 100.00	Aa1	4,617,887
6,000	Hartnell Community College District, California, General Obligation Bonds, Series 2006B, 5.000%, 6/01/29 – AGM Insured (UB)	6/16 at 100.00	Aa2	6,445,860
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-2, 5.000%, 7/01/24 – NPMG Insured	7/15 at 100.00	Aa2	3,292,440
15	Riverside Community College District, California, General Obligation Bonds, Series 2004A, 5.250%, 8/01/22 – NPMG Insured	8/14 at 100.00	AA	16,060
135	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA	147,417
1,355	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 – NPMG Insured	9/15 at 100.00	Aa1	1,495,974
8,345	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	3,601,619
1,000	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	1,130,680
31,475	Total Tax Obligation/General			29,105,750

Nuveen Investments 27

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NCU Nuveen California Premium Income Municipal Fund (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 41.9% (29.3% of Total Investments)			
\$ 1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 – RAAI Insured	10/13 at 100.00	N/R	\$ 955,370
	California Infrastructure and Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:			
1,695	5.000%, 12/01/22 – AMBAC Insured	12/13 at 100.00	AA+	1,753,867
1,865	5.000%, 12/01/24 – AMBAC Insured	12/13 at 100.00	AA+	1,929,771
5,920	California State Public Works Board, Lease Revenue Bonds, Department of Veterans Affairs, Southern California Veterans Home – Chula Vista Facility, Series 1999A, 5.600%, 11/01/19 – AMBAC Insured	5/13 at 100.00	A2	5,944,568
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A2	1,179,380
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A2	2,464,660
535	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.00	Aa3	569,727
165	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	N/R	170,453
500	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A–	507,955
260	Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Refunding Series 2001, 5.000%, 9/01/31 – NPFG Insured	9/13 at 100.00	BBB+	261,001
350			A–	350,452

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	Fontana, California, Redevelopment Agency, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27	4/13 at 100.00		
425	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	BB+	414,902
320	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/24 – AMBAC Insured	5/17 at 100.00	BBB+	329,443
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:			
75	5.000%, 9/01/26	9/16 at 100.00	N/R	77,609
175	5.125%, 9/01/36	9/16 at 100.00	N/R	179,197
3,500	Livermore Redevelopment Agency, California, Tax Allocation Revenue Bonds, Livermore Redevelopment Project Area, Series 2001A, 5.000%, 8/01/26 – NPPFG Insured	8/13 at 100.00	BBB+	3,537,617
310	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	322,853
2,000	Los Angeles Municipal Improvement Corporation, California, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured	1/17 at 100.00	A+	2,093,080
475	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.250%, 9/01/38	9/21 at 100.00	A–	575,852
3,230	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2005, 5.000%, 8/01/35 – NPPFG Insured	8/15 at 100.00	A–	3,269,923
170	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	212,592
65	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	76,247
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
60	6.000%, 9/01/33	9/13 at 103.00	N/R	62,158
135	6.125%, 9/01/41	9/13 at 103.00	N/R	139,771
540			BBB–	591,619

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	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00		
210	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	242,504
155	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	A-	156,837

28 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 40	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A-	\$ 45,738
190	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured	8/13 at 100.00	AA-	192,844
1,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – NPMFG Insured	No Opt. Call	A	1,729,440
3,000	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993B, 5.400%, 11/01/20	No Opt. Call	A	3,458,880
1,000	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	AAA	1,148,220
2,000	San Francisco City and County, California, Certificates of Participation, Multiple Capital Improvement Projects, Series 2009A, 5.200%, 4/01/26	4/19 at 100.00	AA-	2,286,320
30	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-	36,131
San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:				
30	7.000%, 8/01/33	2/21 at 100.00	BBB	35,267
40	7.000%, 8/01/41	2/21 at 100.00	BBB	46,400
San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:				
100	5.000%, 8/01/24 – NPMFG Insured	8/17 at 100.00	BBB	104,469
275	5.000%, 8/01/25 – NPMFG Insured	8/17 at 100.00	BBB	286,611
360	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB	370,192
50	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011,	4/21 at 100.00	N/R	55,810

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	7.000%, 10/01/26			
95	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.000%, 9/01/26	9/21 at 100.00	A-	110,688
35,845	Total Tax Obligation/Limited Transportation – 2.5% (1.8% of Total Investments)			38,276,418
220	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.640%, 10/01/32 (IF)	4/18 at 100.00	AA	320,635
2,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	7/13 at 100.00	BBB-	1,999,920
2,220	Total Transportation U.S. Guaranteed – 10.3% (7.2% of Total Investments) (4)			2,320,555
780	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00	AA (4)	889,356
3,000	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/22 – AGM Insured (ETM)	No Opt. Call	Aaa	3,854,700
370	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)	7/14 at 100.00	Aaa	393,758
3,495	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/21 (Pre-refunded 8/01/13) – FGIC Insured	8/13 at 100.00	AAA	3,570,737
325	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	AA- (4)	390,302
255	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A: 5.125%, 5/15/17 (Pre-refunded 5/15/13) – AMBAC Insured	5/13 at 100.00	Aa1 (4)	257,678
55	5.125%, 5/15/17 (Pre-refunded 5/15/13) – AMBAC Insured	5/13 at 100.00	Aa1 (4)	55,587
8,280	Total U.S. Guaranteed			9,412,118

Nuveen Investments 29

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NCU Nuveen California Premium Income Municipal Fund (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 1.8% (1.3% of Total Investments)			
\$ 890	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37	No Opt. Call	A	\$ 1,083,798
275	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 – NCFG Insured	7/13 at 100.00	AA–	279,560
295	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	303,912
1,460	Total Utilities			1,667,270
	Water and Sewer – 8.7% (6.1% of Total Investments)			
1,125	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/23 – AMBAC Insured	6/14 at 100.00	AA+	1,189,620
1,275	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	1,322,124
205	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NCFG Insured	4/16 at 100.00	AA–	225,080
670	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 18.355%, 7/01/35 (IF) (5)	7/19 at 100.00	AAA	1,097,889
1,500	Orange County Water District, California, Revenue Certificates of Participation, Tender Option Bond Trust 11782-1, 17.966%, 2/15/35 (IF)	8/19 at 100.00	AAA	2,319,120
1,795	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.500%, 7/01/33	7/13 at 100.00	A+	1,804,137
6,570	Total Water and Sewer			7,957,970
\$ 124,239	Total Investments (cost \$116,968,208) – 142.8%			130,443,832
	Floating Rate Obligations – (6.0)%			(5,525,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (38.6)% (6)			(35,250,000)
	Other Assets Less Liabilities – 1.8%			1,668,626
	Net Assets Applicable to Common Shares – 100%			\$ 91,337,458

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.0%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NAC Nuveen California Dividend Advantage Municipal Fund
Portfolio of Investments

February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 8.1% (5.7% of Total Investments)			
\$ 810	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BB+	\$ 788,486
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
20,615	5.750%, 6/01/47	6/17 at 100.00	B	19,328,830
2,895	5.125%, 6/01/47	6/17 at 100.00	B	2,458,318
8,255	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	7,530,459
32,575	Total Consumer Staples			30,106,093
	Education and Civic Organizations – 6.7% (4.7% of Total Investments)			
2,500	California Educational Facilities Authority, Revenue Bonds, Santa Clara University, Series 2010, 5.000%, 2/01/40	2/20 at 100.00	Aa3	2,789,800
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	301,739
10,000	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Series 2007A, 4.500%, 10/01/33 (UB)	10/17 at 100.00	Aa1	11,065,500
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:			
200	5.000%, 11/01/21	11/15 at 100.00	A2	217,168
265	5.000%, 11/01/25	11/15 at 100.00	A2	285,837
4,685	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.376%, 3/01/33 (IF)	3/18 at 100.00	Aa2	5,758,427
1,250			BBB	1,423,275

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	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00		
565	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100.00	N/R	569,882
2,775	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.125%, 5/15/17 – AMBAC Insured	5/13 at 100.00	Aa1	2,804,027
22,530	Total Education and Civic Organizations Health Care – 28.0% (19.7% of Total Investments)			25,215,655
3,815	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008J, 5.625%, 7/01/32	7/15 at 100.00	A	4,215,728
2,500	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 2009, 5.000%, 8/15/39	8/19 at 100.00	A+	2,758,550
1,420	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	A+	1,572,693
14,895	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA–	16,262,808
6,530	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA–	8,008,980
1,120	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	1,190,179
5,500	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA–	6,745,695
3,325	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	3,438,416

Nuveen Investments 31

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NAC Nuveen California Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
\$ 1,760	5.250%, 7/01/24	7/15 at 100.00	BBB	\$ 1,887,248
3,870	5.250%, 7/01/30	7/15 at 100.00	BBB	4,082,850
150	5.250%, 7/01/35	7/15 at 100.00	BBB	157,692
10,140	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00	A+	10,865,923
3,095	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	3,470,331
9,980	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB)	3/16 at 100.00	AA+	10,929,198
2,010	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	2,442,854
1,586	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.398%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA–	2,391,878
1,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2005A, 5.000%, 12/01/23	12/15 at 100.00	BBB	1,022,840
2,860	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	3,332,472
1,000	Madera County, California, Certificates of Participation, Children’s Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	A+	1,113,220
1,725	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40	12/21 at 100.00	AA	2,115,678
675	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%,	11/20 at 100.00	BB+	710,046

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	11/01/29			
5,450	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3	5,932,761
2,570	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	2,635,818
3,300	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	4,035,240
3,000	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00	A+	3,317,790
93,276	Total Health Care			104,636,888
	Housing/Multifamily – 2.0% (1.4% of Total Investments)			
1,995	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	2,207,707
4,600	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.125%, 8/15/32	8/22 at 100.00	BBB	4,910,868
320	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100.00	N/R	327,670
6,915	Total Housing/Multifamily			7,446,245
	Housing/Single Family – 0.7% (0.5% of Total Investments)			
270	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	BBB	282,623
2,395	California Housing Finance Agency, Home Mortgage Revenue Bonds, Tender Option Bond Trust 3206, 8.485%, 2/01/29 (Alternative Minimum Tax) (IF)	2/17 at 100.00	BBB	2,385,348
2,665	Total Housing/Single Family			2,667,971

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Industrials – 0.1% (0.1% of Total Investments)			
\$ 5,120	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (4)	No Opt. Call	D	\$ 305,869
	Long-Term Care – 0.3% (0.2% of Total Investments)			
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00	Baa1	1,224,340
	Tax Obligation/General – 29.7% (20.9% of Total Investments)			
	Alvord Unified School District, Riverside County, California, General Obligation Bonds, 2007 Election Series 2011B:			
21,000	0.000%, 8/01/41 – AGM Insured	No Opt. Call	AA–	5,157,600
16,840	0.000%, 8/01/43 – AGM Insured	No Opt. Call	AA–	3,724,671
10,000	California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 11/01/39	11/19 at 100.00	A1	12,238,900
	California State, General Obligation Bonds, Various Purpose Series 2010:			
5,000	6.000%, 3/01/33	3/20 at 100.00	A1	6,211,250
8,000	5.500%, 3/01/40	3/20 at 100.00	A1	9,474,800
1,000	5.250%, 11/01/40	11/20 at 100.00	A1	1,175,280
	California State, General Obligation Bonds, Various Purpose Series 2011:			
1,650	5.000%, 9/01/41	9/21 at 100.00	A1	1,852,043
4,330	5.000%, 10/01/41	10/21 at 100.00	A1	4,864,582
	California State, General Obligation Bonds, Various Purpose Series 2012:			
2,000	5.250%, 2/01/28	2/22 at 100.00	A1	2,411,740
5,000	5.250%, 2/01/29	2/22 at 100.00	A1	5,994,150
2,000	5.000%, 4/01/42	4/22 at 100.00	A1	2,257,580
4,435	California State, General Obligation Refunding Bonds, Series 2002, 6.000%, 4/01/16 – AMBAC Insured	No Opt. Call	A1	5,182,076
3,425			Aa1	3,534,360

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	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 – AGM Insured	8/18 at 100.00		
5,150	Hacienda La Puente Unified School District Facilities Financing Authority, California, General Obligation Revenue Bonds, Series 2007, 5.000%, 8/01/26 – AGM Insured	No Opt. Call	AA–	6,263,997
3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2005A-2, 5.000%, 7/01/24 – NPFM Insured	7/15 at 100.00	Aa2	3,292,440
5,210	Oak Valley Hospital District, Stanislaus County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/35 – FGIC Insured	7/14 at 101.00	A1	5,400,426
575	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA	627,889
4,000	San Diego Community College District, California, General Obligation Bonds, Refunding Series 2011, 5.000%, 8/01/41	8/21 at 100.00	AA+	4,606,040
5,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/20 – AGM Insured	7/13 at 101.00	AA–	5,130,950
50,070	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	21,609,711
157,685	Total Tax Obligation/General Tax Obligation/Limited – 37.7% (26.6% of Total Investments)			111,010,485
	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:			
1,000	5.500%, 9/01/24	9/14 at 102.00	N/R	1,035,650
615	5.800%, 9/01/35	9/14 at 102.00	N/R	633,641
1,910	Borrego Water District, California, Community Facilities District 2007-1 Montesorro, Special Tax Bonds, Series 2007, 5.750%, 8/01/25 (4)	8/17 at 102.00	N/R	516,311
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A2	1,179,380

Nuveen Investments 33

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NAC Nuveen California Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009-I, 6.375%, 11/01/34	11/19 at 100.00	A2	\$ 2,464,660
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/31	No Opt. Call	A2	2,289,360
2,000	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 – Talega, Series 2003, 6.000%, 9/01/33	9/13 at 100.00	N/R	2,016,800
710	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	N/R	733,466
1,225	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A–	1,244,490
1,480	Commerce Joint Power Financing Authority, California, Tax Allocation Bonds, Redevelopment Projects 2 and 3, Refunding Series 2003A, 5.000%, 8/01/28 – RAAI Insured	8/13 at 100.00	BBB	1,484,721
1,040	Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Refunding Series 2001, 5.000%, 9/01/31 – NPFPG Insured	9/13 at 100.00	BBB+	1,044,004
1,430	Fontana, California, Redevelopment Agency, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27	4/13 at 100.00	A–	1,431,845
3,490	Fontana, California, Senior Special Tax Refunding Bonds, Heritage Village Community Facilities District 2, Series 1998A, 5.250%, 9/01/17 – NPFPG Insured	9/13 at 100.00	Baa2	3,543,327
1,125	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 100.00	N/R	1,144,080
3,980	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A,	3/14 at 100.00	A	4,016,775

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	5.500%, 3/01/22 – AMBAC Insured			
31,090	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	AA–	32,697,655
2,850	Hesperia Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	BB+	2,782,284
4,500	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured	No Opt. Call	N/R	5,034,060
1,285	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	1,318,474
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:			
325	5.000%, 9/01/26	9/16 at 100.00	N/R	336,307
755	5.125%, 9/01/36	9/16 at 100.00	N/R	773,105
675	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35	9/16 at 100.00	N/R	680,704
2,000	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24	9/13 at 102.00	N/R	2,063,900
1,000	Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 – RAAI Insured	8/17 at 100.00	BBB+	1,012,420
1,290	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	1,343,483
1,530	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/24 – AGM Insured	3/14 at 100.00	AA–	1,593,021
3,500	Murrieta Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/37 – NPMFG Insured	8/17 at 100.00	A–	3,568,670
695	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	869,125

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 9,200	Norco Redevelopment Agency, California, Tax Allocation Refunding Bonds, Project Area 1, Series 2001, 5.000%, 3/01/19 – NPFPG Insured	5/13 at 100.00	A	\$ 9,217,848
	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D:			
535	5.000%, 9/01/26	9/14 at 102.00	N/R	545,850
245	5.000%, 9/01/33	9/14 at 102.00	N/R	247,114
260	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	304,988
3,290	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/16 – FGIC Insured	5/13 at 100.00	A–	3,301,416
1,000	Palmdale Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project Areas, Series 2004, 5.000%, 12/01/24 – AMBAC Insured	12/14 at 100.00	A–	1,058,550
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
245	6.000%, 9/01/33	9/13 at 103.00	N/R	253,810
530	6.125%, 9/01/41	9/13 at 103.00	N/R	548,730
8,250	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	6/13 at 101.00	N/R	8,335,470
2,130	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB–	2,333,607
1,570	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 – NPFPG Insured	5/13 at 100.00	Baa2	1,571,633
2,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00	A+	2,120,020
845	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	975,789

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620	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	A–	627,347
150	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A–	171,519
1,860	Riverside Redevelopment Agency, California, Tax Allocation Refunding Bonds, Merged Project Areas, Series 2003, 5.250%, 8/01/22 – NPMFG Insured	8/13 at 100.00	A–	1,891,825
770	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured	8/13 at 100.00	AA–	781,527
2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 – AMBAC Insured	No Opt. Call	A	2,882,400
1,150	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 100.00	N/R	1,170,919
120	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A–	144,526
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
125	7.000%, 8/01/33	2/21 at 100.00	BBB	146,944
155	7.000%, 8/01/41	2/21 at 100.00	BBB	179,800
2,695	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.250%, 6/01/19 – AMBAC Insured	5/13 at 100.00	AA	2,707,208
1,000	San Jose Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2010A-1, 5.500%, 8/01/35	8/20 at 100.00	A	1,098,870

Nuveen Investments 35

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NAC Nuveen California Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:				
\$ 1,100	5.000%, 8/01/24 – NPFG Insured	8/17 at 100.00	BBB	\$ 1,149,159
1,235	5.000%, 8/01/25 – NPFG Insured	8/17 at 100.00	BBB	1,287,142
1,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/27 – NPFG Insured	8/15 at 100.00	BBB	1,015,230
5,000	Santa Ana Community Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2011A, 6.750%, 9/01/28	3/21 at 100.00	A+	6,138,100
205	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	228,821
1,200	Turlock Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2011, 7.500%, 9/01/39	3/21 at 100.00	BBB+	1,375,776
1,000	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured	8/17 at 100.00	A	1,059,110
600	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Refunding Series 2009A, 8.625%, 9/01/39	9/14 at 105.00	N/R	648,546
2,810	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 7.000%, 9/01/38	9/13 at 103.00	N/R	2,872,551
2,000	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39	9/13 at 102.00	N/R	1,984,260
1,350	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103.00	N/R	1,351,998
Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A:				
150	6.000%, 9/01/26	9/21 at 100.00	A–	174,771

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210	6.500%, 9/01/32	9/21 at 100.00	A-	249,127
135,605	Total Tax Obligation/Limited Transportation – 3.0% (2.1% of Total Investments)			141,004,019
11,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.750%, 1/15/40	7/13 at 100.00	BBB-	11,155,352
120	Palm Springs Financing Authority, California, Palm Springs International Airport Revenue Bonds, Series 2006, 5.450%, 7/01/20 (Alternative Minimum Tax)	7/14 at 102.00	N/R	121,193
11,270	Total Transportation U.S. Guaranteed – 5.9% (4.1% of Total Investments) (5)			11,276,545
1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00	AA (5)	1,630,486
655	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)	10/15 at 100.00	N/R (5)	714,336
2,625	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	2,666,239
3,630	Imperial Irrigation District, California, Certificates of Participation, Electric System Revenue Bonds, Series 2003, 5.250%, 11/01/23 (Pre-refunded 11/01/13) – AGM Insured	11/13 at 100.00	AA- (5)	3,753,892
1,335	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)	9/13 at 102.00	N/R (5)	1,398,426

36 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 5,840	Orange County Water District, California, Revenue Certificates of Participation, Series 1999A, 5.375%, 8/15/29 (ETM)	No Opt. Call	N/R (5)	\$ 8,170,919
1,725	Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38 (Pre-refunded 9/15/13)	9/13 at 100.00	A+ (5)	1,777,009
1,120	Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38 (Pre-refunded 9/15/13)	9/13 at 100.00	N/R (5)	1,158,808
	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A:			
600	5.125%, 5/15/17 (Pre-refunded 5/15/13) – AMBAC Insured	5/13 at 100.00	Aa1 (5)	606,300
125	5.125%, 5/15/17 (Pre-refunded 5/15/13) – AMBAC Insured	5/13 at 100.00	Aa1 (5)	126,335
19,085	Total U.S. Guaranteed			22,002,750
	Utilities – 3.1% (2.2% of Total Investments)			
3,775	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call	A	4,335,097
5,500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)	7/15 at 100.00	AA–	5,998,465
1,270	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	1,308,367
10,545	Total Utilities			11,641,929
	Water and Sewer – 16.7% (11.8% of Total Investments)			
	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside Desalination Project, Series 2012:			
1,265	5.000%, 7/01/37 (Alternative Minimum Tax)	No Opt. Call	Baa3	1,321,571
6,475	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	6,714,316
875	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFPG Insured	4/16 at 100.00	AA–	960,706
2,500	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured	4/16 at 100.00	A	2,753,775
9,955			AA	11,626,743

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	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2011A, 5.250%, 7/01/39	1/21 at 100.00		
835	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 – NPFG Insured	6/16 at 100.00	AA–	878,863
2,250	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 – FGIC Insured	6/16 at 100.00	AA	2,509,133
11,000	San Diego Public Facilities Financing Authority, California, Sewerage Revenue Bonds, Refunding Series 2010A, 5.250%, 5/15/26	5/20 at 100.00	AA	13,232,780
5,580	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2011A, 5.000%, 11/01/41	No Opt. Call	AA–	6,451,987

Nuveen Investments 37

NAC Nuveen California Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 12,000	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2012A, 5.000%, 11/01/43	5/22 at 100.00	AA-	\$ 13,751,400
2,000	West Basin Municipal Water District, California, Certificates of Participation, Refunding Series 2008B, 5.000%, 8/01/28 – AGC Insured	8/18 at 100.00	AA-	2,296,000
54,735	Total Water and Sewer			62,497,274
\$ 553,006	Total Investments (cost \$475,458,019) – 142.0%			531,036,063
	Floating Rate Obligations – (6.9)%			(25,920,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (36.4)% (6)			(136,200,000)
	Other Assets Less Liabilities – 1.3%			5,179,588
	Net Assets Applicable to Common Shares – 100%			\$ 374,095,651

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 25.6%.

N/R Not rated.
 (ETM) Escrowed to maturity.
 (IF) Inverse floating rate investment.

- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

38 Nuveen Investments

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NVX Nuveen California Dividend Advantage Municipal Fund 2
Portfolio of Investments

February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 8.4% (5.8% of Total Investments)			
\$ 500	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BB+	\$ 486,720
3,635	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	5/13 at 100.00	Baa1	3,649,904
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
12,540	5.750%, 6/01/47	6/17 at 100.00	B	11,757,629
1,270	5.125%, 6/01/47	6/17 at 100.00	B	1,078,433
3,660	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	3,338,762
21,605	Total Consumer Staples			20,311,448
	Education and Civic Organizations – 8.1% (5.6% of Total Investments)			
1,775	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson Laboratory, Series 2012, 5.000%, 7/01/37	7/22 at 100.00	A1	1,987,769
2,745	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 18.456%, 10/01/38 (IF) (4)	10/18 at 100.00	Aa1	4,489,502
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:			
125	5.000%, 11/01/21	11/15 at 100.00	A2	135,730
165	5.000%, 11/01/25	11/15 at 100.00	A2	177,974
1,915	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 – NPMFG Insured	9/13 at 100.00	Baa2	1,918,313

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(Alternative Minimum Tax)				
2,500	California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40	6/20 at 100.00	BBB+	2,886,025
2,945	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.376%, 3/01/33 (IF)	3/18 at 100.00	Aa2	3,619,758
850	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB	967,827
565	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100.00	N/R	569,882
2,680	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/33 – AMBAC Insured	5/13 at 100.00	Aa1	2,705,514
16,265	Total Education and Civic Organizations Health Care – 26.6% (18.5% of Total Investments)			19,458,294
2,000	California Health Facilities Financing Authority, Revenue Bonds, Casa Colina Inc., Series 2001, 6.000%, 4/01/22	5/13 at 100.00	BBB	2,004,440
2,500	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008J, 5.625%, 7/01/32	7/15 at 100.00	A	2,762,600
895	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	A+	991,239
3,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	11/16 at 100.00	AA–	3,275,490
9,260	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA–	10,110,346
4,215	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	BBB	4,493,569
2,520	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	2,677,903
2,225	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	2,300,895

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NVX Nuveen California Dividend Advantage Municipal Fund 2 (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 5,250	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35	7/15 at 100.00	BBB	\$ 5,519,220
425	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	476,540
1,035	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured	8/18 at 100.00	AA	1,166,186
California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A:				
2,705	5.000%, 11/15/43	11/15 at 100.00	AA–	2,907,009
3,315	5.000%, 11/15/43 (UB) (4)	11/15 at 100.00	AA–	3,562,564
California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554:				
1,325	18.365%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA–	1,996,987
998	18.398%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA–	1,504,350
2,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	2,330,400
1,610	Madera County, California, Certificates of Participation, Children’s Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	A+	1,792,284
455	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB+	478,624
4,800	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3	5,225,184
5,785	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	5,933,154
2,250	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011,	12/21 at 100.00	BB	2,751,300

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	7.500%, 12/01/41			
58,568	Total Health Care			64,260,284
	Housing/Multifamily – 3.8% (2.6% of Total Investments)			
1,320	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	1,460,738
410	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	437,724
940	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	994,323
5,962	California Statewide Community Development Authority, Multifamily Housing Revenue Refunding Bonds, Claremont Village Apartments, Series 2001D, 5.500%, 6/01/31 (Mandatory put 6/01/16) (Alternative Minimum Tax)	6/13 at 100.00	AA+	6,021,978
205	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100.00	N/R	209,914
8,837	Total Housing/Multifamily			9,124,677
	Housing/Single Family – 3.0% (2.1% of Total Investments)			
1,490	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax)	2/17 at 100.00	BBB	1,484,129
160	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	BBB	167,480
5,775	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006M, 4.650%, 8/01/31 (Alternative Minimum Tax)	2/16 at 100.00	BBB	5,567,620
7,425	Total Housing/Single Family			7,219,229
	Industrials – 0.1% (0.1% of Total Investments)			
3,175	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (5)	No Opt. Call	D	189,675

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 0.6% (0.4% of Total Investments)			
\$ 1,550	California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation – Paradise Valley Estates, Series 2002, 5.125%, 1/01/22	5/13 at 100.00	A	\$ 1,556,448
	Tax Obligation/General – 29.9% (20.7% of Total Investments)			
10,000	California State, General Obligation Bonds, Series 2006CD, 4.600%, 12/01/32 (Alternative Minimum Tax)	12/15 at 100.00	AA	10,207,900
13,850	California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 4/01/38	4/19 at 100.00	A1	16,742,569
	California State, General Obligation Bonds, Various Purpose Series 2010:			
2,000	6.000%, 3/01/33	3/20 at 100.00	A1	2,484,500
1,000	5.250%, 11/01/40	11/20 at 100.00	A1	1,175,280
	California State, General Obligation Bonds, Various Purpose Series 2011:			
3,650	5.000%, 9/01/41	9/21 at 100.00	A1	4,096,943
2,190	5.000%, 10/01/41	10/21 at 100.00	A1	2,460,377
	California State, General Obligation Bonds, Various Purpose Series 2012:			
4,850	5.250%, 2/01/29	2/22 at 100.00	A1	5,814,326
2,000	5.000%, 4/01/42	4/22 at 100.00	A1	2,257,580
1,285	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009D, 5.000%, 7/01/27	7/19 at 100.00	Aa2	1,517,277
13,530	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/24 – NPFPG Insured	No Opt. Call	Aa3	7,966,870
1,265	Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPFPG Insured	8/17 at 100.00	A+	1,421,443
2,000	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPFPG Insured	No Opt. Call	BBB+	2,189,780
355			AA	387,653

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	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00		
1,000	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36	8/21 at 100.00	Aa2	1,167,600
	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D:			
6,480	0.000%, 8/01/31	No Opt. Call	Aa2	2,882,628
17,510	0.000%, 8/01/42	No Opt. Call	Aa2	7,557,141
1,600	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	1,809,088
84,565	Total Tax Obligation/General Tax Obligation/Limited – 23.0% (15.9% of Total Investments)			72,138,955
	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:			
650	5.500%, 9/01/24	9/14 at 102.00	N/R	673,173
385	5.800%, 9/01/35	9/14 at 102.00	N/R	396,669
1,190	Borrego Water District, California, Community Facilities District 2007-1 Montesoro, Special Tax Bonds, Series 2007, 5.750%, 8/01/25 (5)	8/17 at 102.00	N/R	321,681
1,245	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.00	Aa3	1,325,813
1,200	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 – Talega, Series 2003, 6.000%, 9/01/33	9/13 at 100.00	N/R	1,210,080
435	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	N/R	449,377
700	Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Series 2003, 5.000%, 9/01/33 – NPMG Insured	9/13 at 102.00	BBB+	712,117
960	Fontana, California, Redevelopment Agency, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27	4/13 at 100.00	A-	961,238
750	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 100.00	N/R	762,720

NVX Nuveen California Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments
February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,500	Gilroy School Facilities Financing Authority, Santa Clara County, California, Revenue Bonds, Series 2013A, 5.000%, 8/01/46 (WI/DD, Settling 3/13/13)	8/23 at 100.00	Aa3	\$ 1,619,745
1,200	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 – AGC Insured	6/15 at 100.00	AA–	1,259,088
1,785	Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured	9/16 at 100.00	N/R	1,845,244
1,800	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured	2/17 at 100.00	A–	1,834,200
870	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured	5/17 at 100.00	BBB+	901,068
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:			
205	5.000%, 9/01/26	9/16 at 100.00	N/R	212,132
470	5.125%, 9/01/36	9/16 at 100.00	N/R	481,271
2,000	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20	10/13 at 102.00	N/R	2,063,940
415	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35	9/16 at 100.00	N/R	418,507
1,265	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24	9/13 at 102.00	N/R	1,305,417
800	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester	9/15 at 100.00	A1	833,168

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	Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured			
750	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31	9/21 at 100.00	A–	901,313
475	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	594,007
485	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	9/14 at 102.00	N/R	489,186
175	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	205,280
2,000	Orange County, California, Special Tax Bonds, Community Facilities District 02-1 of Ladera Ranch, Series 2003A, 5.550%, 8/15/33	8/13 at 100.00	N/R	2,011,760
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
165	6.000%, 9/01/33	9/13 at 103.00	N/R	170,933
360	6.125%, 9/01/41	9/13 at 103.00	N/R	372,722
3,085	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB–	3,379,895
5,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00	A+	5,300,050
550	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	635,129
385	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	A–	389,562
100	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A–	114,346
475	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured	8/13 at 100.00	AA–	482,111
700	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 100.00	N/R	712,733

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	San Buenaventura Redevelopment Agency, California, Merged Project Areas Tax Allocation Bonds, Series 2008:			
\$ 1,000	7.750%, 8/01/28	8/16 at 102.00	A	\$ 1,159,530
1,325	8.000%, 8/01/38	8/16 at 102.00	A	1,512,249
990	San Diego, California, Special Tax Community Facilities District 4 Black Mountain Ranch Villages Bonds, Series 2008A, 6.000%, 9/01/37	9/13 at 103.00	N/R	1,026,769
80	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A-	96,350
	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:			
85	7.000%, 8/01/33	2/21 at 100.00	BBB	99,922
105	7.000%, 8/01/41	2/21 at 100.00	BBB	121,800
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:			
1,100	5.000%, 8/01/24 – NPFPG Insured	8/17 at 100.00	BBB	1,149,159
765	5.000%, 8/01/25 – NPFPG Insured	8/17 at 100.00	BBB	797,298
995	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB	1,023,168
1,530	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured	8/15 at 100.00	A-	1,558,076
140	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	156,268
6,500	Ventura County Public Financing Authority, California, Lease Revenue Bonds Series 2013A, 5.000%, 11/01/38 (WI/DD, Settling 3/07/13)	11/22 at 100.00	AA	7,313,930
415	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District	9/14 at 105.00	N/R	448,578

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	01-1, Refunding Series 2009A, 8.625%, 9/01/39			
1,930	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 6.750%, 9/01/30	9/13 at 103.00	N/R	1,975,838
500	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39	9/13 at 102.00	N/R	496,065
850	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103.00	N/R	851,258
240	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A-	284,717
53,080	Total Tax Obligation/Limited Transportation – 3.8% (2.7% of Total Investments)			55,416,650
1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2008, Trust 3211, 13.640%, 10/01/32 (IF)	4/18 at 100.00	AA	2,084,125
7,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/27	1/14 at 101.00	BBB-	7,208,950
8,430	Total Transportation U.S. Guaranteed – 12.7% (8.8% of Total Investments) (6)			9,293,075
1,930	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00	AA (6)	2,200,586
4,900	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16 (Pre-refunded 12/01/13)	12/13 at 100.00	AAA	5,093,158
860	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)	7/14 at 100.00	Aaa	915,221
415	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)	10/15 at 100.00	N/R (6)	452,595
4,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)	12/13 at 102.00	A (6)	4,256,680

Nuveen Investments 43

NVX Nuveen California Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments
February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$ 1,620	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	\$ 1,645,450
1,170	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)	9/13 at 102.00	N/R (6)	1,228,547
885	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)	9/13 at 102.00	N/R (6)	927,046
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. Call	AA+ (6)	2,867,700
1,055	Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38 (Pre-refunded 9/15/13)	9/13 at 100.00	A+ (6)	1,086,808
700	Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38 (Pre-refunded 9/15/13)	9/13 at 100.00	N/R (6)	724,255
1,700	San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 (Pre-refunded 3/01/14) – NPMG Insured	3/14 at 100.00	AA– (6)	1,779,883
	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:			
2,330	5.250%, 5/01/18 (Pre-refunded 5/01/13) – FGIC Insured (Alternative Minimum Tax)	5/13 at 100.00	A+ (6)	2,350,131
2,555	5.250%, 5/01/19 (Pre-refunded 5/01/13) – FGIC Insured (Alternative Minimum Tax)	5/13 at 100.00	A+ (6)	2,577,075
825	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured	12/17 at 100.00	AA– (6)	990,767
1,315	University of California, Limited Project Revenue Bonds, Series 2007D, 5.000%, 5/15/41 (Pre-refunded 5/15/16) – FGIC Insured	5/16 at 101.00	Aa2 (6)	1,470,643
28,260	Total U.S. Guaranteed			30,566,545

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Utilities – 8.5% (5.9% of Total Investments)				
5,000	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFG Insured	10/14 at 100.00	AA–	5,316,050
2,355	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call	A	2,704,411
1,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/23 – NPFG Insured	7/13 at 100.00	AA–	1,016,510
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB) Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005:	7/15 at 100.00	AA–	545,315
790	5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	813,866
1,500	5.250%, 9/01/36 – SYNCORA GTY Insured	9/15 at 100.00	N/R	1,543,245
2,000	Santa Clara, California, Subordinate Electric Revenue Bonds, Series 2003A, 5.250%, 7/01/20 – NPFG Insured	7/13 at 100.00	A+	2,033,960
1,500	Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28	1/20 at 100.00	AA–	1,765,890
4,000	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33	No Opt. Call	Baa1	4,721,800
18,645	Total Utilities			20,461,047
Water and Sewer – 15.7% (10.9% of Total Investments)				
5,240	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	5,433,670
1,400	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFG Insured	8/16 at 100.00	AA–	1,538,390
545	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured	4/16 at 100.00	AA–	598,383

44 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 2,000	Metropolitan Water District of Southern California, Water Revenue Bonds, 2006 Authorization Series 2007A, 5.000%, 7/01/37	7/17 at 100.00	AAA	\$ 2,284,520
1,160	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 18.355%, 7/01/35 (IF) (4)	7/19 at 100.00	AAA	1,900,822
1,500	Orange County Water District, California, Revenue Certificates of Participation, Tender Option Bond Trust 11782-1, 17.966%, 2/15/35 (IF)	8/19 at 100.00	AAA	2,319,120
750	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 – FGIC Insured	6/16 at 100.00	AA	836,378
20,000	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2012A, 5.000%, 11/01/43	5/22 at 100.00	AA–	22,919,000
32,595	Total Water and Sewer			37,830,283
\$ 343,000	Total Investments (cost \$316,350,562) – 144.2%			347,826,610
	Floating Rate Obligations – (3.9)%			(9,380,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (40.6)% (7)			(97,846,300)
	Other Assets Less Liabilities – 0.3%			636,342
	Net Assets Applicable to Common Shares – 100%			\$ 241,236,652

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by

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U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

- (7) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.1%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 45

NZH Nuveen California Dividend Advantage Municipal Fund 3
Portfolio of Investments

February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 9.8% (6.7% of Total Investments)			
\$ 815	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	6/15 at 100.00	BB+	\$ 793,354
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
24,485	5.750%, 6/01/47	6/17 at 100.00	B	22,957,381
6,325	5.125%, 6/01/47	6/17 at 100.00	B	5,370,937
6,265	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	5,715,121
37,890	Total Consumer Staples			34,836,793
	Education and Civic Organizations – 5.2% (3.6% of Total Investments)			
290	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series 2005A, 5.000%, 10/01/35	10/15 at 100.00	A3	301,739
2,160	California Educational Facilities Authority, Revenue Bonds, University of San Francisco, Series 2011, 6.125%, 10/01/36	10/21 at 100.00	A3	2,683,930
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:			
200	5.000%, 11/01/21	11/15 at 100.00	A2	217,168
270	5.000%, 11/01/25	11/15 at 100.00	A2	291,230
1,000	5.000%, 11/01/30	11/15 at 100.00	A2	1,047,980
1,275	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 – NPFPG Insured (Alternative Minimum Tax)	9/13 at 100.00	Baa2	1,277,206
6,000	California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 – NPFPG	11/15 at 100.00	Aa2	6,621,960

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Insured

1,300	California Statewide Communities Development Authority, School Facility Revenue Bonds, Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46	7/21 at 100.00	BBB	1,480,206
560	California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur University, Series 2003, 6.500%, 10/01/23	10/13 at 100.00	N/R	564,838
4,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/23 – AMBAC Insured	5/13 at 100.00	Aa1	4,039,480
17,055	Total Education and Civic Organizations			18,525,737
	Health Care – 31.8% (21.8% of Total Investments)			
	California Health Facilities Financing Authority, Revenue Bonds, Casa Colina Inc., Series 2001:			
4,000	6.000%, 4/01/22	5/13 at 100.00	BBB	4,008,880
2,000	6.125%, 4/01/32	5/13 at 100.00	BBB	2,003,620
2,500	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2008J, 5.625%, 7/01/32	7/15 at 100.00	A	2,762,600
1,445	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital – San Diego, Series 2011, 5.250%, 8/15/41	8/21 at 100.00	A+	1,600,381
1,765	California Health Facilities Financing Authority, Revenue Bonds, St. Joseph Health System, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	AA–	2,094,296
4,050	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	11/16 at 100.00	AA–	4,421,912
3,530	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2011B, 6.000%, 8/15/42	8/20 at 100.00	AA–	4,329,510
3,735	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bonds Trust 3765, 19.206%, 5/15/39 (IF) (4)	11/16 at 100.00	AA–	5,106,006
3,850	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	4,091,241

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,650	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 – AGC Insured	3/18 at 100.00	AA–	\$ 1,785,036
1,594	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.398%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA–	2,403,189
8,875	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA–	10,885,099
3,435	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	3,552,168
4,500	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA–	5,004,765
7,065	California Statewide Community Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/21	5/13 at 100.00	A	7,081,461
2,330	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35	7/15 at 100.00	BBB	2,449,482
645	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	723,219
3,860	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	4,460,925
2,575	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA–	2,767,301
5,600	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3102, 18.959%, 11/15/46 (IF) (4)	11/16 at 100.00	AA–	7,656,208
2,950	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	3,437,340
4,000	Marysville, California, Revenue Bonds, The Fremont-Rideout Health Group, Series 2011,	1/21 at 100.00	A	4,402,760

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	5.250%, 1/01/42			
2,330	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 6.000%, 12/01/40	12/21 at 100.00	AA	2,857,698
695	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB+	731,084
1,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	1,131,790
7,650	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3	8,327,637
	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A:			
5,790	5.000%, 7/01/38	7/17 at 100.00	Baa2	5,938,282
2,500	5.000%, 7/01/47	7/17 at 100.00	Baa2	2,561,025
3,400	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	4,157,520
99,319	Total Health Care Housing/Multifamily – 1.3% (0.9% of Total Investments)			112,732,435
2,025	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	2,240,906
2,020	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	2,156,592
325	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41	5/16 at 100.00	N/R	332,790
4,370	Total Housing/Multifamily			4,730,288

Nuveen Investments 47

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NZH Nuveen California Dividend Advantage Municipal Fund 3 (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 3.8% (2.6% of Total Investments)			
\$ 275	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)	2/16 at 100.00	BBB	\$ 287,856
	California Housing Finance Agency, Home Mortgage Revenue Bonds, Tender Option Bond Trust 3206:			
10,180	8.106%, 8/01/25 (Alternative Minimum Tax) (IF)	2/16 at 100.00	BBB	9,266,243
3,805	8.485%, 8/01/29 (Alternative Minimum Tax) (IF)	2/17 at 100.00	BBB	3,789,666
14,260	Total Housing/Single Family			13,343,765
	Industrials – 1.6% (1.1% of Total Investments)			
5,000	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc., Series 2005C, 5.125%, 11/01/23 (Alternative Minimum Tax)	11/15 at 101.00	BBB	5,354,550
5,205	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (5)	No Opt. Call	D	310,947
10,205	Total Industrials			5,665,497
	Long-Term Care – 1.8% (1.2% of Total Investments)			
2,450	California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation – Paradise Valley Estates, Series 2002, 5.125%, 1/01/22	5/13 at 100.00	A	2,460,192
	California Health Facilities Financing Authority, Insured Senior Living Revenue Bonds, Aldersly Project, Series 2002A:			
1,500	5.125%, 3/01/22	5/13 at 100.00	A	1,502,970
1,315	5.250%, 3/01/32	5/13 at 100.00	A	1,316,460
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00	Baa1	1,224,340
6,265	Total Long-Term Care			6,503,962

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Tax Obligation/General – 17.8% (12.2% of Total Investments)

California State, General Obligation Bonds, Various Purpose Series 2009:					
3,040	6.000%, 11/01/39	11/19 at 100.00	A1		3,720,626
3,500	5.500%, 11/01/39	11/19 at 100.00	A1		4,121,670
California State, General Obligation Bonds, Various Purpose Series 2010:					
1,960	5.500%, 3/01/40	3/20 at 100.00	A1		2,321,326
1,000	5.250%, 11/01/40	11/20 at 100.00	A1		1,175,280
California State, General Obligation Bonds, Various Purpose Series 2011:					
7,000	5.000%, 9/01/41	9/21 at 100.00	A1		7,857,150
4,315	5.000%, 10/01/41	10/21 at 100.00	A1		4,847,730
California State, General Obligation Bonds, Various Purpose Series 2012:					
2,970	5.250%, 2/01/28	2/22 at 100.00	A1		3,581,434
5,000	5.250%, 2/01/29	2/22 at 100.00	A1		5,994,150
4,000	5.000%, 4/01/42	4/22 at 100.00	A1		4,515,160
15	California, General Obligation Veterans Welfare Bonds, Series 2001BZ, 5.350%, 12/01/21 – NPFG Insured (Alternative Minimum Tax)	6/13 at 100.00	AA		15,030
18,500	Poway Unified School District, San Diego County, California, School Facilities Improvement District 2007-1 General Obligation Bonds, Series 2011A, 0.000%, 8/01/46	No Opt. Call	Aa2		3,827,095
575	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA		627,889
2,715	San Jose-Evergreen Community College District, Santa Clara County, California, General Obligation Bonds, Series 2005A, 5.000%, 9/01/25 – NPFG Insured	9/15 at 100.00	Aa1		2,997,469
2,115	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election 2010 Series 2011A, 5.000%, 9/01/42	9/21 at 100.00	Aa1		2,384,007
5,530	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D, 0.000%, 8/01/50 – AGM Insured	8/37 at 100.00	AA–		3,077,998
Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation,					

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Election 2004, Series 2010D:

15,000	0.000%, 8/01/31	No Opt. Call	Aa2	6,672,750
12,520	0.000%, 8/01/42	No Opt. Call	Aa2	5,403,507
89,755	Total Tax Obligation/General			63,140,271

48 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 42.7% (29.3% of Total Investments)			
\$ 1,960	Borrego Water District, California, Community Facilities District 2007-1 Montesorro, Special Tax Bonds, Series 2007, 5.750%, 8/01/25 (5)	8/17 at 102.00	N/R	\$ 529,827
4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Series 2002B, 5.000%, 3/01/27 – AMBAC Insured	5/13 at 100.00	A2	4,012,240
4,510	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Hospital Addition, Series 2001A, 5.000%, 12/01/26 – AMBAC Insured	12/13 at 100.00	A2	4,569,081
1,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A2	1,179,380
2,260	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 5.750%, 3/01/30	3/20 at 100.00	A2	2,644,742
4,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/31	No Opt. Call	A2	4,578,720
1,750	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 90-2 – Talega, Series 2003: 5.875%, 9/01/23	9/13 at 100.00	N/R	1,769,338
550	6.000%, 9/01/33	9/13 at 100.00	N/R	554,620
715	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	N/R	738,631
2,160	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A–	2,194,366
1,050	Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Series 2003, 5.000%, 9/01/33 – NPFG Insured	9/13 at 102.00	BBB+	1,068,176
1,445	Fontana, California, Redevelopment Agency, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27	4/13 at 100.00	A–	1,446,864

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1,125	Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 100.00	N/R	1,144,080
3,500	Fremont, California, Special Tax Bonds, Community Facilities District 1, Pacific Commons, Series 2005, 6.300%, 9/01/31	9/13 at 100.00	N/R	3,527,440
1,000	Gilroy School Facilities Financing Authority, Santa Clara County, California, Revenue Bonds, Series 2013A, 5.000%, 8/01/46 (WI/DD, Settling 3/13/13)	8/23 at 100.00	Aa3	1,079,830
1,310	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured	5/17 at 100.00	BBB+	1,356,780
	Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A:			
330	5.000%, 9/01/26	9/16 at 100.00	N/R	341,481
760	5.125%, 9/01/36	9/16 at 100.00	N/R	778,225
3,000	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20	10/13 at 102.00	N/R	3,095,910
685	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35	9/16 at 100.00	N/R	690,788
2,000	Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24	9/13 at 102.00	N/R	2,063,900
1,000	Lindsay Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2007, 5.000%, 8/01/37 – RAAI Insured	8/17 at 100.00	BBB+	1,012,420
1,310	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	1,364,313
	Los Angeles Community Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Bunker Hill Redevelopment Project, Series 2004L:			
1,715	5.000%, 3/01/18	5/13 at 100.00	BBB–	1,731,224
1,350	5.100%, 3/01/19	5/13 at 100.00	BBB–	1,362,893

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NZH Nuveen California Dividend Advantage Municipal Fund 3 (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,675	Moreno Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2005, 5.000%, 3/01/26 – AGM Insured	3/14 at 100.00	AA–	\$ 1,740,526
725	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	8/21 at 100.00	A–	906,642
	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D:			
535	5.000%, 9/01/26	9/14 at 102.00	N/R	545,850
245	5.000%, 9/01/33	9/14 at 102.00	N/R	247,114
270	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	316,718
3,000	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/19 – FGIC Insured	5/13 at 100.00	A–	3,008,430
2,000	Orange County, California, Special Tax Bonds, Community Facilities District 02-1 of Ladera Ranch, Series 2003A, 5.550%, 8/15/33	8/13 at 100.00	N/R	2,011,760
11,165	Palm Desert Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Project Area 1, Series 2002, 5.100%, 4/01/30 – NPFQ Insured	4/14 at 100.00	Baa2	11,226,854
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:			
245	6.000%, 9/01/33	9/13 at 103.00	N/R	253,810
540	6.125%, 9/01/41	9/13 at 103.00	N/R	559,084
3,000	Pico Rivera Water Authority, California, Revenue Bonds, Series 2001A, 6.250%, 12/01/32	6/13 at 101.00	N/R	3,031,080
2,185	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB–	2,393,864

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3,250	Pomona Public Financing Authority, California, Revenue Refunding Bonds, Merged Redevelopment Projects, Series 2001AD, 5.000%, 2/01/27 – NPFG Insured	8/13 at 100.00	Baa2	3,251,170
995	Poway Unified School District, San Diego County, California, Special Tax Bonds, Community Facilities District 14 Del Sur, Series 2006, 5.125%, 9/01/26	9/16 at 100.00	N/R	1,017,567
6,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured	No Opt. Call	BBB	6,038,040
6,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00	A+	6,360,060
865	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	998,885
625	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	A–	632,406
3,375	Riverside County Redevelopment Agency, California, Interstate 215 Corridor Redevelopment Project Area Tax Allocation Bonds, Series 2010E, 6.500%, 10/01/40	10/20 at 100.00	A–	3,804,840
155	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A–	177,236
995	Riverside County, California, Special Tax Bonds, Community Facilities District 04-2 Lake Hill Crest, Series 2012: 5.000%, 9/01/29	9/22 at 100.00	N/R	1,052,073
2,625	5.000%, 9/01/35	9/22 at 100.00	N/R	2,713,305
780	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured	8/13 at 100.00	AA–	791,677
1,145	Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33	9/14 at 100.00	N/R	1,165,828
3,100	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/34	9/15 at 102.00	Baa2	3,193,186

50 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 14,505	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2001A, 5.000%, 9/01/26 – AGM Insured	9/13 at 100.00	AA–	\$ 14,625,962
125	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	2/21 at 100.00	A–	150,548
125	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33	2/21 at 100.00	BBB	146,944
160	7.000%, 8/01/41	2/21 at 100.00	BBB	185,600
1,160	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPMF Insured	8/17 at 100.00	BBB	1,208,975
1,500	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB	1,542,465
6,000	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 1 and 3, Series 2005A, 5.000%, 8/01/34 – AMBAC Insured	8/15 at 102.00	A	6,205,260
215	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	4/21 at 100.00	N/R	239,983
1,250	Solana Beach School District Public Financing Authority, San Diego County, California, Special Tax Revenue Bonds, Series 2012, 5.000%, 9/01/42	9/22 at 100.00	BBB	1,303,313
8,710	South Orange County Public Financing Authority, California, Special Tax Revenue Bonds, Ladera Ranch, Series 2005A, 5.000%, 8/15/32 – AMBAC Insured	8/15 at 100.00	BBB+	8,902,056
1,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured	9/14 at 100.00	BB	1,358,355
1,165	Temecula Redevelopment Agency, California, Redevelopment Project 1 Tax Allocation Housing Bonds Series 2011A, 7.000%, 8/01/39	8/21 at 100.00	A	1,412,376
1,950			AA	2,194,179

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	Ventura County Public Financing Authority, California, Lease Revenue Bonds Series 2013A, 5.000%, 11/01/38 (WI/DD, Settling 3/07/13)	11/22 at 100.00		
600	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Refunding Series 2009A, 8.625%, 9/01/39	9/14 at 105.00	N/R	648,546
2,810	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2003B, 7.000%, 9/01/38	9/13 at 103.00	N/R	2,872,551
2,000	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Series 2004B, 6.000%, 9/01/39	9/13 at 102.00	N/R	1,984,260
1,375	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 2001-1, Series 2004A, 6.125%, 9/01/39	9/13 at 103.00	N/R	1,377,035
370	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A-	438,938
2,500	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, Certificates of Participation, Refunding Series 2001A, 5.000%, 10/01/26 – NPMG Insured	4/13 at 100.00	A2	2,507,675
148,000	Total Tax Obligation/Limited Transportation – 3.4% (2.3% of Total Investments)			151,578,295
11,750	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 5.875%, 1/15/28	1/14 at 101.00	BBB-	12,090,398
	U.S. Guaranteed – 10.0% (6.8% of Total Investments) (6)			
1,690	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)	4/16 at 100.00	AA (6)	1,926,938
8,210	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16 (Pre-refunded 12/01/13)	12/13 at 100.00	AAA	8,533,638
2,450	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 (Pre-refunded 6/01/13) – AGM Insured	6/13 at 100.00	AA- (6)	2,481,826

Nuveen Investments 51

NZH Nuveen California Dividend Advantage Municipal Fund 3 (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$ 660	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15)	10/15 at 100.00	N/R (6)	\$ 719,789
2,000	Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.800%, 12/15/25 (Pre-refunded 12/15/13)	12/13 at 102.00	A (6)	2,127,540
3,080	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	3,128,387
1,940	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)	9/13 at 102.00	N/R (6)	2,037,078
1,335	Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)	9/13 at 102.00	N/R (6)	1,398,426
1,735	Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38 (Pre-refunded 9/15/13)	9/13 at 100.00	A+ (6)	1,787,310
1,125	Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38 (Pre-refunded 9/15/13)	9/13 at 100.00	N/R (6)	1,163,981
1,000	San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 (Pre-refunded 3/01/14) – NPMFG Insured	3/14 at 100.00	AA- (6)	1,046,990
4,110	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 (Pre-refunded 5/01/13) – FGIC Insured	5/13 at 100.00	A+ (6)	4,146,045
3,315	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/18 (Pre-refunded 4/01/13) – NPMFG Insured	4/13 at 100.00	AA- (6)	3,330,514
1,345	San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30	12/17 at 100.00	AA- (6)	1,615,251

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	(Pre-refunded 12/15/17) – AMBAC Insured			
33,995	Total U.S. Guaranteed Utilities – 4.3% (3.0% of Total Investments)			35,443,713
3,815	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call	A	4,381,032
2,000	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005: 5.000%, 9/01/26 – SYNCORA GTY Insured	9/15 at 100.00	N/R	2,072,420
1,285	5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	1,323,820
5,000	Merced Irrigation District, California, Revenue Certificates of Participation, Electric System Project, Series 2003, 5.700%, 9/01/36	9/13 at 102.00	Baa2	5,095,700
2,500	Salinas Valley Solid Waste Authority, California, Revenue Bonds, Series 2002, 5.125%, 8/01/22 – AMBAC Insured (Alternative Minimum Tax)	5/13 at 100.00	A+	2,509,075
14,600	Total Utilities Water and Sewer – 12.4% (8.5% of Total Investments)			15,382,047
1,070	Burbank, California, Wastewater System Revenue Bonds, Series 2004A, 5.000%, 6/01/22 – AMBAC Insured	6/14 at 100.00	AA+	1,131,461
2,685	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside Desalination Project, Series 2012: 5.000%, 7/01/37 (Alternative Minimum Tax)	No Opt. Call	Baa3	2,805,073
5,155	5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	5,345,529
3,000	East Valley Water District Financing Authority, California, Refunding Revenue Bonds, Series 2010, 5.000%, 10/01/40	10/20 at 100.00	AA–	3,319,770
1,125	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured	10/16 at 100.00	AA–	1,178,933
890	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFPG Insured	4/16 at 100.00	AA–	977,176
850	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 – NPFPG Insured	6/16 at 100.00	AA–	894,651

52 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 2,000	Metropolitan Water District of Southern California, Water Revenue Bonds, 2006 Authorization Series 2007A, 5.000%, 7/01/37	7/17 at 100.00	AAA	\$ 2,284,520
3,000	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2011A, 5.000%, 11/01/41	No Opt. Call	AA-	3,468,810
19,800	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2012A, 5.000%, 11/01/43	5/22 at 100.00	AA-	22,689,810
39,575	Total Water and Sewer			44,095,733
\$ 527,039	Total Investments (cost \$476,283,910) – 145.9%			518,068,934
	Floating Rate Obligations – (0.2)%			(845,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (44.9)% (7)			(159,544,500)
	Other Assets Less Liabilities – (0.8)%			(2,516,753)
	Net Assets Applicable to Common Shares – 100%			\$ 355,162,681

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.8%.

N/R Not rated.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 53

Nuveen California AMT-Free Municipal Income Fund
(formerly Nuveen Insured California Tax-Free Advantage Municipal Fund)
NKX Portfolio of Investments

February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 5.3% (3.6% of Total Investments)			
\$ 1,350	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.600%, 6/01/36	12/18 at 100.00	BB–	\$ 1,290,762
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
12,785	5.750%, 6/01/47	6/17 at 100.00	B	11,987,344
9,500	5.125%, 6/01/47	6/17 at 100.00	B	8,067,020
14,630	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	13,345,925
38,265	Total Consumer Staples			34,691,051
	Education and Civic Organizations – 1.9% (1.3% of Total Investments)			
1,600	California Municipal Finance Authority, Revenue Bonds, Goodwill Industries of Sacramento Valley & Northern Nevada Project, Series 2012A, 6.875%, 1/01/42	1/22 at 100.00	N/R	1,702,704
3,000	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 – AMBAC Insured	5/15 at 100.00	Aa2	3,282,180
1,000	California State University, Systemwide Revenue Bonds, Series 2005C, 5.000%, 11/01/27 – NPMF Insured	11/15 at 100.00	Aa2	1,103,660
6,000	University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000%, 5/15/27 – AMBAC Insured	5/13 at 100.00	Aa1	6,056,520
11,600	Total Education and Civic Organizations			12,145,064
	Health Care – 17.3% (11.7% of Total Investments)			
5,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.600%, 4/01/26	5/13 at 100.00	A	5,009,250
1,630	California Health Facilities Financing Authority, Revenue Bonds, Childrens Hospital Los Angeles,	7/20 at 100.00	AA–	1,760,041

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Series 2010A, 5.250%, 7/01/38 – AGC Insured				
California Health Facilities Financing Authority, Revenue Bonds, City of Hope National Medical Center, Series 2012A:				
1,000	5.000%, 11/15/35	No Opt. Call	AA–	1,152,380
1,625	5.000%, 11/15/39	No Opt. Call	AA–	1,842,068
2,000	California Health Facilities Financing Authority, Revenue Bonds, Memorial Health Services, Series 2012A, 5.000%, 10/01/33	No Opt. Call	AA–	2,301,500
2,000	California Statewide Communities Development Authority, Revenue Bonds, Cottage Health System Obligated Group, Series 2010, 5.000%, 11/01/40	11/20 at 100.00	AA–	2,215,200
4,543	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.398%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA–	6,851,389
1,000	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	1,034,110
4,000	California Statewide Community Development Authority, Insured Health Facility Revenue Bonds, Catholic Healthcare West, Series 2008K, 5.500%, 7/01/41 – AGC Insured	7/17 at 100.00	AA–	4,448,680
California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007:				
4,565	5.000%, 8/15/39 – NPMFG Insured	8/17 at 100.00	Baa2	4,790,785
6,500	5.000%, 8/15/47	8/17 at 100.00	BBB+	6,799,715
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/30	7/15 at 100.00	BBB	1,055,000
20,120	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41	3/16 at 100.00	A+	21,560,391
4,500	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2007A, 4.750%, 4/01/33	4/17 at 100.00	A+	4,831,695
5,020	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.000%, 3/01/41 – BHAC Insured (UB)	3/16 at 100.00	AA+	5,497,452

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 4,060	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 – AMBAC Insured	No Opt. Call	A1	\$ 4,495,029
7,500	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	8,667,600
10,000	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2007C, 5.000%, 8/15/38 – AMBAC Insured	8/17 at 100.00	AA–	11,187,800
2,735	California Statewide Community Development Authority, Revenue Bonds, Trinity Health, Series 2011, 5.000%, 12/01/41	12/21 at 100.00	AA	3,080,485
1,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	1,131,790
1,145	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3	1,246,424
2,400	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/47	7/17 at 100.00	Baa2	2,458,584
7,670	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00	A+	8,482,483
650	University of California, Hospital Revenue Bonds, UCLA Medical Center, Series 2004A, 5.500%, 5/15/18 – AMBAC Insured	5/13 at 100.00	N/R	655,103
101,663	Total Health Care			112,554,954
	Housing/Multifamily – 0.2% (0.1% of Total Investments)			
1,165	Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23	5/13 at 102.00	AA–	1,191,492
	Long-Term Care – 1.5% (1.0% of Total Investments)			
3,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Revenue Bonds, Channing House, Series 2010, 6.125%, 5/15/40	5/20 at 100.00	A	3,408,930
2,000	California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern	5/13 at 100.00	A	2,008,360

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California Retired Officers Community
Corporation – Paradise Valley Estates, Series 2002,
5.250%, 1/01/26

1,575	California Health Facilities Financing Authority, Insured Revenue Bonds, California-Nevada Methodist Homes, Series 2006, 5.000%, 7/01/36	7/16 at 100.00	A	1,658,743
2,250	California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26	2/21 at 100.00	A	2,791,350
8,825	Total Long-Term Care Tax Obligation/General – 29.5% (20.1% of Total Investments)			9,867,383
1,425	Bassett Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 5.250%, 8/01/30 – FGIC Insured	8/16 at 100.00	A–	1,594,276
900	California State, General Obligation Bonds, Series 2003, 5.000%, 2/01/21	8/13 at 100.00	A1	917,478
3,000	California State, General Obligation Bonds, Various Purpose Refunding Series 2012, 5.000%, 9/01/42	No Opt. Call	A1	3,401,520
6,000	California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33	3/20 at 100.00	A1	7,453,500
1,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.250%, 9/01/25	9/21 at 100.00	A1	1,210,280
8,500	California State, General Obligation Bonds, Various Purpose Series 2012, 5.000%, 4/01/42	4/22 at 100.00	A1	9,594,715
835	California State, General Obligation Refunding Bonds, Series 2002, 5.000%, 2/01/22 – NPMG Insured	5/13 at 100.00	A1	838,382
20,750	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Election 2005 Series 2010C, 0.000%, 8/01/43 – AGM Insured	No Opt. Call	AA–	4,457,930
7,575	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 – AGM Insured	8/18 at 100.00	Aa1	7,816,870
2,500	Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2009B, 5.375%, 2/01/34 – AGC Insured	8/18 at 100.00	Aa2	2,907,650

Nuveen Investments 55

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NKX Nuveen California AMT-Free Municipal Income Fund (continued)
Portfolio of Investments
February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	East Side Union High School District, Santa Clara County, California, General Obligation Bonds, 2008 Election Series 2010B:			
\$ 3,490	5.000%, 8/01/27 – AGC Insured	8/19 at 100.00	AA–	\$ 3,967,781
3,545	5.000%, 8/01/28 – AGC Insured	8/19 at 100.00	AA–	3,999,504
3,110	5.000%, 8/01/29 – AGC Insured	8/19 at 100.00	AA–	3,485,439
10,000	East Side Union High School District, Santa Clara County, California, General Obligation Bonds, Series 2005, 0.000%, 8/01/28 – SYNCORA GTY Insured	8/13 at 47.75	A	4,613,000
230	El Monte Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/28 – AGM Insured	6/13 at 100.00	AA	232,385
7,100	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Trust 2668, 9.639%, 2/01/16 – AGM Insured (IF)	No Opt. Call	AA–	9,521,810
5,000	Grossmont Healthcare District, California, General Obligation Bonds, Series 2007A, 5.000%, 7/15/37 – AMBAC Insured	7/17 at 100.00	Aa2	5,498,650
1,255	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 – AGM Insured	8/15 at 100.00	Aa1	1,384,014
1,270	Merced City School District, Merced County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/22 – FGIC Insured	8/13 at 100.00	AA–	1,292,581
4,500	Mount Diablo Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2010A, 0.000%, 8/01/30 – AGM Insured	8/25 at 100.00	AA–	3,327,120
3,000	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 – AGM Insured	9/17 at 100.00	AA–	3,194,670
13,880	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/26 – NPFJ Insured	No Opt. Call	Aa3	7,246,470
2,500			N/R	2,510,275

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	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 – FGIC Insured	5/13 at 100.00		
16,000	Poway Unified School District, San Diego County, California, School Facilities Improvement District 2007-1 General Obligation Bonds, Series 2011A, 0.000%, 8/01/46	No Opt. Call	Aa2	3,309,920
980	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA	1,070,140
5,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – NPMFG Insured	7/15 at 100.00	AA–	5,975,750
1,125	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 1999A, 0.000%, 7/01/21 – FGIC Insured	No Opt. Call	Aa2	900,596
11,980	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Refunding Series 2012 R-1, 0.000%, 7/01/31	No Opt. Call	Aa2	5,544,344
10,000	San Francisco Bay Area Rapid Transit District, California, General Obligation Bonds, Election of 2004 Series 2007B, 5.000%, 8/01/32	8/17 at 100.00	AAA	11,471,200
2,000	San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 – FGIC Insured	5/13 at 100.00	A1	2,007,600
5,000	San Jacinto Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 5.250%, 8/01/32 – AGM Insured	8/17 at 100.00	AA–	5,692,300
1,500	San Juan Capistrano, California, General Obligation Bonds, Open Space Program, Tender Option Bond Trust 3646, 18.111%, 8/01/17 (IF)	No Opt. Call	AAA	2,318,340
	San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2011F:			
7,230	0.000%, 8/01/42 – AGM Insured	8/21 at 21.00	AA–	1,021,165
10,450	0.000%, 8/01/43 – AGM Insured	8/21 at 19.43	AA–	1,376,997
21,225	0.000%, 8/01/44 – AGM Insured	8/21 at 17.98	AA–	2,615,557
12,550	0.000%, 8/01/45 – AGM Insured	8/21 at 16.64	AA–	1,429,571
23,425	0.000%, 8/01/46 – AGM Insured	8/21 at 15.39	AA–	2,482,582
14,915	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 0.000%, 8/01/41	No Opt. Call	Aa2	3,978,875

56 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/General (continued)				
Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D:				
\$ 24,280	0.000%, 8/01/47 – AGC Insured	8/37 at 100.00	AA–	\$ 13,460,346
38,845	0.000%, 8/01/50 – AGM Insured	8/37 at 100.00	AA–	21,621,127
15,780	Sylvan Union School District, Stanislaus County, California, General Obligation Bonds, Election of 2006, Series 2010, 0.000%, 8/01/49 – AGM Insured	No Opt. Call	AA–	6,241,306
3,905	West Kern Community College District, California, General Obligation Bonds, Election 2004, Series 2007C, 5.000%, 10/01/32 – SYNCORA GTY Insured	11/17 at 100.00	A+	4,182,372
12,520	Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D, 0.000%, 8/01/42	No Opt. Call	Aa2	5,403,507
350,575	Total Tax Obligation/General			192,569,895
Tax Obligation/Limited – 53.0% (35.9% of Total Investments)				
Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C:				
5,130	0.000%, 9/01/18 – AGM Insured	No Opt. Call	AA–	4,544,564
8,000	0.000%, 9/01/21 – AGM Insured	No Opt. Call	AA–	6,264,480
2,235	Antioch Public Financing Authority, California, Lease Revenue Refunding Bonds, Municipal Facilities Project, Refunding Series 2002A, 5.500%, 1/01/32 – NCFG Insured	5/13 at 100.00	A	2,237,749
2,000	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21	8/13 at 102.00	BBB	2,055,080
655	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Improvement Area 19C, Series 2013A, 5.000%, 9/01/27	9/23 at 100.00	N/R	683,853
7,895	Brea and Olinda Unified School District, Orange County, California, Certificates of Participation Refunding, Series 2002A, 5.125%, 8/01/26 – AGM Insured	5/13 at 100.00	AA–	7,924,843
1,165	Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/22 – AMBAC Insured	12/13 at 100.00	A	1,199,694

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2,200	California Infrastructure and Economic Development Bank, Los Angeles County, Revenue Bonds, Department of Public Social Services, Series 2003, 5.000%, 9/01/28 – AMBAC Insured	9/13 at 101.00	AA–	2,239,270
	California Infrastructure and Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:			
1,215	5.000%, 12/01/19 – AMBAC Insured	12/13 at 100.00	AA+	1,257,671
1,535	5.000%, 12/01/20 – AMBAC Insured	12/13 at 100.00	AA+	1,588,311
1,615	5.000%, 12/01/21 – AMBAC Insured	12/13 at 100.00	AA+	1,671,089
1,780	5.000%, 12/01/23 – AMBAC Insured	12/13 at 100.00	AA+	1,841,819
3,725	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2005J, 5.000%, 1/01/17 – AMBAC Insured	1/16 at 100.00	A2	4,154,157
	California State Public Works Board, Lease Revenue Bonds, Department of Education, Riverside Campus Project, Series 2012H:			
2,790	5.000%, 4/01/30	No Opt. Call	A2	3,198,791
2,065	5.000%, 4/01/31	No Opt. Call	A2	2,348,297
4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 – AMBAC Insured	5/13 at 100.00	A2	4,012,240
3,100	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Richmond Lab, Series 2005B, 5.000%, 11/01/30 – SYNCORA GTY Insured	11/15 at 100.00	A2	3,269,973
4,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A2	4,717,520
2,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/31	No Opt. Call	A2	2,289,360
1,210	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	N/R	1,249,991
2,520	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 – AMBAC Insured	9/16 at 101.00	A–	2,560,093
10,190	Chula Vista Public Financing Authority, California, Pooled Community Facility District Assessment Revenue Bonds, Series 2005A, 4.500%, 9/01/27 – NPPFG Insured	9/15 at 100.00	BBB	10,334,698

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NKX Nuveen California AMT-Free Municipal Income Fund (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,430	Cloverdale Community Development Agency, California, Tax Allocation Bonds, Cloverdale Redevelopment Project, Refunding Series 2006, 5.000%, 8/01/36 – AMBAC Insured	8/16 at 100.00	N/R	\$ 1,452,637
	Compton Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Projects, Second Lien Series 2010B:			
1,230	5.000%, 8/01/25	8/20 at 100.00	N/R	1,236,015
530	5.750%, 8/01/26	8/20 at 100.00	N/R	556,055
1,900	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2002, 5.100%, 9/01/25 – AMBAC Insured	9/13 at 100.00	N/R	1,908,987
7,035	Corona-Norco Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 98-1, Series 2003, 5.000%, 9/01/28 – NPFPG Insured	9/13 at 100.00	Baa2	7,060,185
3,145	Culver City Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Series 2002A, 5.125%, 11/01/25 – NPFPG Insured	5/13 at 100.00	Baa2	3,146,887
1,905	Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Refunding Series 2001, 5.000%, 9/01/31 – NPFPG Insured	9/13 at 100.00	BBB+	1,912,334
	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001:			
10,730	5.000%, 1/01/21 – AMBAC Insured	7/13 at 100.00	A2	10,751,031
5,000	5.250%, 1/01/34 – AMBAC Insured	7/13 at 100.00	A2	5,003,850
3,000	Escondido Joint Powers Financing Authority, California, Lease Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41	3/22 at 100.00	AA-	3,351,270
8,280			A	8,492,879

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	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/32 – AMBAC Insured	10/15 at 100.00		
1,000	Fullerton Community Facilities District 1, California, Special Tax Bonds, Amerige Heights, Refunding Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A–	1,094,590
7,250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	AA–	7,624,898
1,750	5.000%, 6/01/45 – AGC Insured	6/15 at 100.00	AA–	1,836,170
11,065	5.000%, 6/01/45 – AMBAC Insured	6/15 at 100.00	A2	11,560,261
7,500	5.000%, 6/01/45 – AGC Insured	6/15 at 100.00	AA–	7,869,300
20,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 4686, 9.039%, 6/01/45 – AGC Insured (IF) (4)	6/15 at 100.00	AA–	21,969,600
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Tender Option Bonds Trust 2040, 10.675%, 6/01/45 – FGIC Insured (IF)	6/15 at 100.00	A2	2,268,560
3,315	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 – SYNCORA GTY Insured	9/17 at 100.00	Ba1	3,214,788
1,700	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured	2/17 at 100.00	A–	1,732,300
435	Indian Wells Redevelopment Agency, California, Tax Allocation Bonds, Consolidated Whitewater Project Area, Series 2003A, 5.000%, 9/01/20 – AMBAC Insured	9/13 at 100.00	BBB–	438,502
2,115	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Refunding Series 1998A, 5.250%, 5/01/23 – AMBAC Insured	No Opt. Call	N/R	2,366,008
1,665	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1: 5.000%, 5/01/24 – AMBAC Insured	5/17 at 100.00	BBB+	1,714,134
710	5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	728,496

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Jurupa Community Services District, California,
 Special Tax Bonds, Community Facilities District
 39 Eastvale Area, Series 2012A:

1,000	5.000%, 9/01/37	9/22 at 100.00	N/R	1,031,810
2,000	5.125%, 9/01/42	9/22 at 100.00	N/R	2,064,140
3,500	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2001, 5.100%, 9/01/31 – AMBAC Insured	9/13 at 100.00	A+	3,523,660

58 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 3,400	La Quinta Redevelopment Agency, California, Tax Allocation Bonds, Redevelopment Project Area 1, Series 2002, 5.000%, 9/01/22 – AMBAC Insured	9/14 at 100.00	A+	\$ 3,475,684
5,000	La Quinta Redevelopment Agency, California, Tax Allocation Refunding Bonds, Redevelopment Project Area 1, Series 1998, 5.200%, 9/01/28 – AMBAC Insured	9/13 at 100.00	A+	5,043,050
	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Subordinate Refunding Series 2003:			
2,505	4.750%, 8/01/23 – NPMFG Insured	8/15 at 102.00	BBB	2,574,288
2,425	4.750%, 8/01/27 – NPMFG Insured	8/15 at 102.00	BBB	2,470,420
3,690	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/15 at 100.00	A1	3,842,987
1,895	Los Angeles Community Redevelopment Agency, California, Tax Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 – AGM Insured	12/14 at 100.00	AA–	2,031,667
6,000	Los Angeles Municipal Improvement Corporation, California, Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured	1/17 at 100.00	A+	6,279,240
7,460	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 – AMBAC Insured	6/13 at 100.00	A+	7,536,092
1,500	Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 – NPMFG Insured	9/13 at 100.00	Baa2	1,502,715
9,270	Moreno Valley Community Redevelopment Agency, California, Tax Allocation Bonds, Series 2007A, 5.000%, 8/01/38 – AMBAC Insured	8/17 at 100.00	A–	9,444,461
800	Moreno Valley Unified School District, Riverside County, California, Special Tax Bonds, Community Facilities District 2003-1, Series 2004, 5.550%, 9/01/29	9/14 at 100.00	N/R	814,296
2,810	Oakland Joint Powers Financing Authority, California, Lease Revenue Bonds, Administration	8/18 at 100.00	AA–	3,255,245

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Building Projects, Series 2008B, 5.000%, 8/01/21 –
AGC Insured

3,300	Pacifica, California, Certificates of Participation, Series 2008, 5.375%, 1/01/37 – AMBAC Insured	1/16 at 102.00	A–	3,523,773
5,000	Palm Desert Financing Authority, California, Tax Allocation Revenue Refunding Bonds, Project Area 1, Series 2002, 5.000%, 4/01/25 – NPFPG Insured	4/13 at 101.00	Baa2	5,038,850
1,000	Palm Springs Financing Authority, California, Lease Revenue Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 – NPFPG Insured	11/14 at 102.00	A	1,047,310
4,140	Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A, 5.000%, 6/01/28 – AMBAC Insured	6/13 at 101.00	A	4,194,896
390	Poway Redevelopment Agency, California, Tax Allocation Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 – NPFPG Insured	5/13 at 100.00	Baa2	390,406
3,895	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00	A+	4,128,739
7,000	Rancho Cucamonga Redevelopment Agency, California, Housing Set-Aside Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/34 – NPFPG Insured	9/17 at 100.00	A+	7,181,580
1,045	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	9/15 at 100.00	A–	1,057,383
3,000	Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2005A, 5.000%, 10/01/35 – SYNCORA GTY Insured	10/15 at 100.00	BBB	2,979,780
	Riverside County, California, Community Facilities District 05-8, Scott Road, Special Tax Bonds Series 2013:			
660	5.000%, 9/01/32	9/22 at 100.00	N/R	676,058
1,250	5.000%, 9/01/42	9/22 at 100.00	N/R	1,257,513
1,000	Rocklin Unified School District, Placer County, California, Special Tax Bonds, Community Facilities District 1, Series 2004, 5.000%, 9/01/25 – NPFPG Insured	9/13 at 100.00	AA–	1,017,930
5,000	Roseville Finance Authority, California, Special Tax Revenue Bonds, Series 2007A, 5.000%, 9/01/33 – AMBAC Insured	9/17 at 100.00	N/R	5,060,900
1,305	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured	8/13 at 100.00	AA–	1,324,536
3,910	San Bernardino Joint Powers Financing Authority, California, Certificates of Participation Refunding,	9/13 at 100.00	Baa2	3,802,358

Police Station Financing Project, Series 1999,
5.500%, 9/01/20 – NPFG Insured

Nuveen Investments 59

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NKX Nuveen California AMT-Free Municipal Income Fund (continued)
Portfolio of Investments
February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 4,930	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26	5/13 at 100.00	A	\$ 4,935,620
625	San Diego, California, Community Facilities District 3 Liberty Station Special Tax Refunding Bonds Series 2013, 5.000%, 9/01/36	9/23 at 100.00	N/R	662,763
380	San Francisco, California, Community Facilities District 6, Mission Bay South Public Improvements, Special Tax Refunding Bonds, Series 2013A, 5.000%, 8/01/33	8/22 at 100.00	N/R	407,117
5,150	San Jacinto Unified School District, Riverside County, California, Certificates of Participation, Series 2010, 5.375%, 9/01/40 – AGC Insured	9/20 at 100.00	AA–	5,654,340
2,770	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.000%, 6/01/32 – AMBAC Insured	5/13 at 100.00	AA	2,786,121
4,000	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/19 – NPMFG Insured	5/13 at 100.00	AA	4,017,240
815	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPMFG Insured	8/17 at 100.00	BBB	849,409
1,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2007B, 4.250%, 8/01/36 – SYNCORA GTY Insured	8/17 at 100.00	BBB	907,400
3,310	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A: 5.000%, 8/01/20 – NPMFG Insured	8/15 at 100.00	BBB	3,415,059
5,025	5.000%, 8/01/28 – NPMFG Insured	8/15 at 100.00	BBB	5,094,596
930	San Marcos Public Facilities Authority, California, Special Tax Revenue Bonds, Refunding Series 2012D: 5.000%, 9/01/32		N/R	993,091

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			9/22 at 100.00		
1,000	5.000%, 9/01/36		9/22 at 100.00	N/R	1,047,790
3,000	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 1999A, 5.500%, 6/01/23 – AMBAC Insured		6/13 at 100.00	A	3,036,210
	Santa Clarita, California, Special Tax Bonds, Community Facilities District 2002-1 Valencia Town Center, Refunding Series 2012:				
1,110	5.000%, 11/15/29		11/22 at 100.00	N/R	1,207,880
3,895	5.000%, 11/15/32		11/22 at 100.00	N/R	4,205,743
3,500	Stockton Public Financing Authority, California, Lease Revenue Bonds, Series 2004, 5.250%, 9/01/34 – FGIC Insured		9/14 at 100.00	BB	3,169,495
	Sweetwater Union High School District Public Financing Authority, California, Special Tax Revenue Bonds, Series 2005A:				
3,565	5.000%, 9/01/25 – AGM Insured		9/15 at 100.00	AA–	3,835,191
5,510	5.000%, 9/01/28 – AGM Insured		9/15 at 100.00	AA–	5,769,576
2,160	Temecula Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project 1, Series 2002, 5.125%, 8/01/27 – NPFPG Insured		5/13 at 100.00	A–	2,194,906
800	Tustin Community Redevelopment Agency, California, MCAS Project Area Tax Allocation Bonds, Series 2010, 5.000%, 9/01/35		9/18 at 102.00	A	852,776
	Tustin Community Redevelopment Agency, California, Tax Allocation Housing Bonds Series 2010:				
1,205	5.000%, 9/01/30 – AGM Insured		9/20 at 100.00	AA–	1,340,671
3,250	5.250%, 9/01/39 – AGM Insured		9/20 at 100.00	AA–	3,626,090
1,020	Washington Unified School District, Yolo County, California, Certificates of Participation, Series 2007, 5.125%, 8/01/37 – AMBAC Insured		8/17 at 100.00	A	1,080,292
2,670	Woodland Finance Authority, California, Lease Revenue Bonds, Series 2002, 5.000%, 3/01/32 – SYNCORA GTY Insured		5/13 at 102.00	A2	2,726,711
2,805	Yucaipa-Calimesa Joint Unified School District, San Bernardino County, California, Certificates of Participation, Refunding Series 2001A, 5.000%, 10/01/31 – NPFPG Insured		4/13 at 100.00	A2	2,806,964
335,290	Total Tax Obligation/Limited Transportation – 3.6% (2.4% of Total Investments)				345,128,098
2,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series		7/13 at 100.00	BBB–	1,999,920

1995A, 5.000%, 1/01/35

60 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:			
\$ 6,500	0.000%, 1/15/18 – NPMG Insured	7/13 at 77.82	Baa2	\$ 4,955,145
7,500	5.875%, 1/15/29	1/14 at 101.00	BBB-	7,686,600
2,000	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010A, 5.000%, 5/15/40	5/20 at 100.00	AA	2,261,120
4,000	Orange County Transportation Authority, California, Toll Road Revenue Bonds, 91 Express Lanes Project, Series 2003A, 5.000%, 8/15/18 – AMBAC Insured	8/13 at 100.00	A1	4,073,880
2,400	San Diego Unified Port District, California, Revenue Bonds, Series 2004B, 5.000%, 9/01/29 – NPMG Insured	9/14 at 100.00	A+	2,542,320
24,400	Total Transportation			23,518,985
	U.S. Guaranteed – 12.2% (8.3% of Total Investments) (5)			
	Bonita Unified School District, San Diego County, California, General Obligation Bonds, Series 2004A:			
1,890	5.250%, 8/01/23 (Pre-refunded 8/01/14) – NPMG Insured	8/14 at 100.00	AA (5)	2,025,456
1,250	5.250%, 8/01/25 (Pre-refunded 8/01/14) – NPMG Insured	8/14 at 100.00	AA (5)	1,339,588
2,815	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2003C, 5.000%, 8/15/20 (Pre-refunded 8/15/13) – AMBAC Insured	8/13 at 100.00	AA (5)	2,877,887
2,250	California Infrastructure and Economic Development Bank, First Lien Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2003A, 5.000%, 7/01/36 (Pre-refunded 1/01/28) – AMBAC Insured	1/28 at 100.00	Aaa	3,018,533
500	California State, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100.00	AAA	527,635
1,275	Central Unified School District, Fresno County, California, General Obligation Bonds, Series 1993, 5.625%, 3/01/18 – AMBAC Insured (ETM)	9/13 at 100.00	N/R (5)	1,310,547
	El Segundo Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004:			

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2,580	5.250%, 9/01/21 (Pre-refunded 9/01/14) – FGIC Insured	9/14 at 100.00	AA– (5)	2,775,512
1,775	5.250%, 9/01/22 (Pre-refunded 9/01/14) – FGIC Insured	9/14 at 100.00	AA– (5)	1,909,510
4,125	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	4,206,964
6,000	Huntington Park Redevelopment Agency, California, Single Family Residential Mortgage Revenue Refunding Bonds, Series 1986A, 8.000%, 12/01/19 (ETM)	No Opt. Call	Aaa	8,736,480
1,180	Jurupa Unified School District, Riverside County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/21 (Pre-refunded 8/01/13) – FGIC Insured	8/13 at 100.00	AA– (5)	1,203,907
	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C:			
2,110	5.000%, 8/01/21 (Pre-refunded 8/01/14) – AGM Insured (UB)	8/14 at 102.00	Aa2 (5)	2,295,807
3,250	5.000%, 8/01/22 (Pre-refunded 8/01/14) – AGM Insured (UB)	8/14 at 102.00	Aa2 (5)	3,536,195
3,395	5.000%, 8/01/23 (Pre-refunded 8/01/14) – AGM Insured (UB)	8/14 at 102.00	Aa2 (5)	3,693,964
1,000	5.000%, 8/01/25 (Pre-refunded 8/01/14) – AGM Insured (UB)	8/14 at 102.00	Aa2 (5)	1,088,060
1,710	Manteca Financing Authority, California, Sewerage Revenue Bonds, Series 2003B, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – NPFG Insured	12/13 at 100.00	Aa3 (5)	1,771,594
1,000	Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2003A, 5.000%, 9/01/26 (Pre-refunded 9/01/13) – FGIC Insured	9/13 at 100.00	A+ (5)	1,024,210
21,185	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.000%, 2/01/33 (Pre-refunded 8/01/13) – FGIC Insured (UB) (4)	8/13 at 100.00	AAA	21,621,623
4,640	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)	7/14 at 100.00	Baa2 (5)	4,990,320
1,520	San Buenaventura, California, Water Revenue Certificates of Participation, Series 2004, 5.000%, 10/01/25 (Pre-refunded 10/01/14) – AMBAC Insured	10/14 at 100.00	AA (5)	1,634,608
	Semitropic Water Storage District, Kern County, California, Water Banking Revenue Bonds, Series 2004A:			
1,315	5.500%, 12/01/20 (Pre-refunded 12/01/14) – SYNCORA GTY Insured	12/14 at 100.00	A+ (5)	1,434,573

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1,415	5.500%, 12/01/21 (Pre-refunded 12/01/14) – SYNCORA GTY Insured	12/14 at 100.00	A+ (5)	1,543,666
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Nuveen Investments 61

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NKX Nuveen California AMT-Free Municipal Income Fund (continued)
 Portfolio of Investments
 February 28, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
	Yorba Linda Water District, California, Certificates of Participation, Highland Reservoir Renovation, Series 2003:			
\$ 2,010	5.000%, 10/01/28 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	AA+ (5)	\$ 2,067,205
2,530	5.000%, 10/01/33 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	AA+ (5)	2,602,004
72,720	Total U.S. Guaranteed			79,235,848
	Utilities – 3.1% (2.1% of Total Investments)			
1,000	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPMFG Insured	10/14 at 100.00	AA–	1,063,210
	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A:			
2,490	5.000%, 11/15/35	No Opt. Call	A	2,859,441
945	5.500%, 11/15/37	No Opt. Call	A	1,150,774
275	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 – NPMFG Insured	7/13 at 100.00	AA–	279,560
2,155	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	2,220,103
100	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured	5/13 at 100.00	N/R	100,197
	Santa Clara, California, Subordinate Electric Revenue Bonds, Series 2003A:			
2,800	5.000%, 7/01/24 – NPMFG Insured	7/13 at 100.00	A+	2,843,204
5,000	5.000%, 7/01/28 – NPMFG Insured	7/13 at 100.00	A+	5,074,650
4,000	Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28	1/20 at 100.00	AA–	4,709,040
18,765	Total Utilities			20,300,179
	Water and Sewer – 19.8% (13.5% of Total Investments)			
13,200			AA–	13,654,080

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	Atwater Public Financing Authority, California, Wastewater Revenue Bonds, Series 2010, 5.125%, 5/01/40 – AGM Insured	5/19 at 100.00		
7,200	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside Desalination Project, Series 2012, 5.000%, 11/21/45	No Opt. Call 100.00	Baa3	7,433,280
1,000	Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPFG Insured	8/16 at 100.00	AA–	1,098,850
3,230	El Dorado Irrigation District, California, Water and Sewer Certificates of Participation, Series 2004A, 5.000%, 3/01/21 – FGIC Insured	3/14 at 100.00	A+	3,376,739
2,250	Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 10/01/36 – AGM Insured	10/16 at 100.00	AA–	2,357,865
1,480	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPFG Insured	4/16 at 100.00	AA–	1,624,966
5,000	Indio Water Authority, California, Water Revenue Bonds, Series 2006, 5.000%, 4/01/31 – AMBAC Insured	4/16 at 100.00	A	5,507,550
12,230	Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, District 14, Series 2005, 5.000%, 10/01/34 – FGIC Insured	10/15 at 100.00	AA–	13,342,319
	Los Angeles County Sanitation Districts Financing Authority, California, Senior Revenue Bonds, Capital Projects, Series 2003A: 5.000%, 10/01/21 – AGM Insured	10/13 at 100.00	AA+	2,776,842
4,500	5.000%, 10/01/23 – AGM Insured	10/13 at 100.00	AA+	4,625,910
16,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2012A, 5.000%, 7/01/43	7/22 at 100.00	AA	18,469,760
1,320	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 – NPFG Insured	6/16 at 100.00	AA–	1,389,340
1,500	Placerville Public Financing Authority, California, Wastewater System Refinancing and Improvement Project Revenue Bonds, Series 2006, 5.000%, 9/01/34 – SYNCORA GTY Insured	9/16 at 100.00	N/R	1,511,505
9,000	San Diego County Water Authority, California, Water Revenue Certificates of Participation, Series 2008A, 5.000%, 5/01/38 – AGM Insured	5/18 at 100.00	AA+	10,138,590

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$ 3,675	San Dieguito Water District, California, Water Revenue Bonds, Refunding Series 2004, 5.000%, 10/01/23 – FGIC Insured	10/14 at 100.00	AA+	\$ 3,925,562
4,000	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2011A, 5.000%, 11/01/28	No Opt. Call	AA–	4,864,160
25,000	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Series 2012A, 5.000%, 11/01/43	5/22 at 100.00	AA–	28,648,750
	Santa Clara Valley Water District, California, Certificates of Participation, Series 2004A:			
1,400	5.000%, 2/01/19 – FGIC Insured	2/14 at 100.00	AAA	1,462,580
445	5.000%, 2/01/20 – FGIC Insured	2/14 at 100.00	AAA	464,807
465	5.000%, 2/01/21 – FGIC Insured	2/14 at 100.00	AAA	485,562
1,180	South Feather Water and Power Agency, California, Water Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24	4/13 at 100.00	A	1,182,100
875	West Basin Municipal Water District, California, Revenue Certificates of Participation, Series 2003A, 5.000%, 8/01/30 – NPFGE Insured	8/13 at 100.00	Aa2	889,893
117,650	Total Water and Sewer			129,231,010
\$ 1,080,918	Total Investments (cost \$878,447,266) – 147.4%			960,433,959
	Floating Rate Obligations – (3.7)%			(24,125,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (44.8)% (6)			(291,600,000)
	Other Assets Less Liabilities – 1.1%			6,693,392
	Net Assets Applicable to Common Shares – 100%			\$ 651,402,351

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4)

Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.4%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Statement of
Assets & Liabilities

February 28, 2013

	California Premium Income (NCU)	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)	California AMT- Free Income (NKX)
Assets					
Investments, at value (cost \$116,968,208, \$475,458,019, \$316,350,562, \$476,283,910 and \$878,447,266, respectively)	\$130,443,832	\$531,036,063	\$347,826,610	\$518,068,934	\$960,433,959
Cash	306,357	205,035	153,502	178,705	—
Receivables:					
Interest	1,531,782	7,209,643	4,762,542	7,936,390	11,570,548
Investments sold	—	2,160,000	10,596,383	225,000	220,000
Deferred offering costs	447,147	675,189	954,585	1,336,210	2,587,318
Other assets	679	187,947	36,203	56,558	333,492
Total assets	132,729,797	541,473,877	364,329,825	527,801,797	975,145,317
Liabilities					
Cash overdraft	—	—	—	—	4,020,780
Floating rate obligations	5,525,000	25,920,000	9,380,000	845,000	24,125,000
Payables:					
Common share dividends	380,084	1,607,377	1,083,324	1,578,113	2,808,372
Interest	58,750	—	177,866	351,709	—
Investments purchased	—	3,223,359	14,188,580	9,614,586	—
Offering costs	59,753	—	128,724	281,183	354,919
MuniFund Term Preferred (MTP) Shares, at liquidation value	35,250,000	—	97,846,300	159,544,500	—
Variable Rate Demand Preferred (VRDP) Shares, at liquidation value	—	136,200,000	—	—	291,600,000
Accrued expenses:					
Management fees	62,872	251,999	164,814	248,931	446,144
Reorganization	—	—	—	—	102,735
Trustees fees	487	60,190	36,202	56,734	13,356
Other	55,393	115,301	87,363	118,360	271,660
Total liabilities	41,392,339	167,378,226	123,093,173	172,639,116	323,742,966
Net assets applicable to Common shares	\$91,337,458	\$374,095,651	\$241,236,652	\$355,162,681	\$651,402,351
Common shares outstanding	5,732,845	23,521,356	14,758,001	24,151,884	41,843,761
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$15.93	\$15.90	\$16.35	\$14.71	\$15.57
Net assets applicable to Common shares consist of:	\$57,328	\$235,214	\$147,580	\$241,519	\$418,438

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Common shares, \$.01 par value per share

Paid-in surplus	77,489,589	334,997,373	208,763,832	338,050,061	564,096,858
Undistributed (Over-distribution of) net investment income	1,200,889	4,870,082	2,689,172	1,044,616	4,949,136
Accumulated net realized gain (loss)	(885,972)	(21,585,062)	(1,839,980)	(25,958,539)	(48,774)
Net unrealized appreciation (depreciation)	13,475,624	55,578,044	31,476,048	41,785,024	81,986,693
Net assets applicable to Common shares	\$91,337,458	\$374,095,651	\$241,236,652	\$355,162,681	\$651,402,351
Authorized shares:					
Common	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

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Statement of
Operations

Year Ended February 28, 2013

	California Premium Income (NCU)	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)	California AMT- Free Income (NKX)
Investment Income	\$6,422,722	\$25,604,492	\$17,651,441	\$26,864,840	\$38,361,392
Expenses					
Management fees	816,560	3,248,829	2,130,210	3,217,636	4,730,022
Shareholder servicing agent fees and expenses	20,761	3,528	22,142	29,746	13,752
Interest expense and amortization of offering costs	908,499	662,323	2,717,468	5,088,611	870,385
Liquidity fees	—	1,406,463	—	—	2,101,430
Remarketing fees	—	138,092	—	—	226,200
Custodian fees and expenses	26,397	72,951	58,172	85,159	126,399
Trustees fees and expenses	3,548	13,672	9,190	13,849	35,942
Professional fees	33,392	86,095	49,100	72,569	317,689
Shareholder reporting expenses	42,500	70,480	87,561	96,009	179,494
Stock exchange listing fees	15,696	23,313	32,480	72,657	12,994
Investor relations expenses	12,394	38,205	28,576	43,638	72,329
Reorganization expenses	—	—	—	—	43,428
Other expenses	30,052	43,858	37,088	42,592	101,446
Total expenses	1,909,799	5,807,809	5,171,987	8,762,466	8,831,510
Net investment income (loss)	4,512,923	19,796,683	12,479,454	18,102,374	29,529,882
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from investments	149,357	(3,428,813)	636,916	150,288	1,609,892
Change in net unrealized appreciation (depreciation) of investments	3,828,331	29,421,942	13,401,627	21,398,391	24,647,124
Net realized and unrealized gain (loss)	3,977,688	25,993,129	14,038,543	21,548,679	26,257,016
Net increase (decrease) in net assets applicable to Common shares from operations	\$8,490,611	\$45,789,812	\$26,517,997	\$39,651,053	\$55,786,898

See accompanying notes to financial statements.

Nuveen Investments 65

Statement of
Changes in Net Assets

	California Premium Income (NCU)		California Dividend Advantage (NAC)		California Dividend Advantage 2 (NVX)	
	Year Ended 2/28/13	Year Ended 2/29/12	Year Ended 2/28/13	Year Ended 2/29/12	Year Ended 2/28/13	Year Ended 2/29/12
Operations						
Net investment income (loss)	\$4,512,923	\$4,835,191	\$19,796,683	\$21,995,697	\$12,479,454	\$13,334,987
Net realized gain (loss) from investments	149,357	(69,508)	(3,428,813)	(4,191,786)	636,916	(1,141,813)
Change in net unrealized appreciation (depreciation) of investments	3,828,331	13,699,675	29,421,942	55,341,444	13,401,627	31,781,569
Distributions to Auction Rate Preferred Shareholders from net investment income						
	—	—	—	(164,318)	—	(18,547)
Net increase (decrease) in net assets applicable to Common shares from operations	8,490,611	18,465,358	45,789,812	72,981,037	26,517,997	43,956,196
Distributions to Common Shareholders From net investment income						
	(4,943,234)	(4,985,699)	(21,498,537)	(21,449,669)	(13,939,461)	(14,156,853)
From accumulated net realized gains	—	—	—	—	—	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,943,234)	(4,985,699)	(21,498,537)	(21,449,669)	(13,939,461)	(14,156,853)
Capital Share Transactions						
Common shares:						
Issued in the Reorganizations(1)	—	—	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	34,943	—	601,534	42,394	184,119	—
Net increase (decrease) in net assets applicable to Common shares	34,943	—	601,534	42,394	184,119	—

from capital share
transactions

Net increase (decrease) in net assets applicable to Common shares	3,582,320	13,479,659	24,892,809	51,573,762	12,762,655	29,799,343
Net assets applicable to Common shares at the beginning of period	87,755,138	74,275,479	349,202,842	297,629,080	228,473,997	198,674,654
Net assets applicable to Common shares at the end of period	\$91,337,458	\$87,755,138	\$374,095,651	\$349,202,842	\$241,236,652	\$228,473,997
Undistributed (Over-distribution of) net investment income at the end of period	\$1,200,889	\$1,458,906	\$4,870,082	\$6,736,623	\$2,689,172	\$3,684,167

(1) Refer to Footnote 8 Fund Reorganizations for further details.

See accompanying notes to financial statements.

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	California Dividend Advantage 3 (NZH)		California AMT-Free Income (NKX)	
	Year Ended 2/28/13	Year Ended 2/29/12	Year Ended 2/28/13	Year Ended 2/29/12
Operations				
Net investment income (loss)	\$ 18,102,374	\$ 19,718,665	\$ 29,529,882	\$ 4,908,577
Net realized gain (loss) from investments	150,288	(5,120,796)	1,609,892	29,958
Change in net unrealized appreciation (depreciation) of investments	21,398,391	50,296,977	24,647,124	11,150,968
Distributions to Auction Rate Preferred Shareholders from net investment income	—	(62,212)	—	—
Net increase (decrease) in net assets applicable to Common shares from operations	39,651,053	64,832,634	55,786,898	16,089,503
Distributions to Common Shareholders				
From net investment income	(20,500,040)	(21,716,912)	(26,767,462)	(4,874,826)
From accumulated net realized gains	—	—	(669,297)	—
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(20,500,040)	(21,716,912)	(27,436,759)	(4,874,826)
Capital Share Transactions				
Common shares:				
Issued in the Reorganizations(1)	—	—	535,519,809	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	181,312	151,583	801,530	23,555
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	181,312	151,583	536,321,339	23,555
Net increase (decrease) in net assets applicable to Common shares	19,332,325	43,267,305	564,671,478	11,238,232
Net assets applicable to Common shares at the beginning of period	335,830,356	292,563,051	86,730,873	75,492,641
Net assets applicable to Common shares at the end of period	\$ 355,162,681	\$ 335,830,356	\$ 651,402,351	\$ 86,730,873
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,044,616	\$ 2,623,057	\$ 4,949,136	\$ 1,216,642

(1) Refer to Footnote 1 – General Information and Significant Accounting Policies, Fund Reorganizations for further details.

See accompanying notes to financial statements.

Statement of
Cash Flows

Year Ended February 28, 2013

	California Premium Income (NCU)	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)
Cash Flows from Operating Activities:			
Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations	\$8,490,611	\$45,789,812	\$26,517,997
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(14,140,740)	(64,448,320)	(80,539,166)
Proceeds from sales and maturities of investments	13,145,684	70,946,295	76,673,501
Assets and (Liabilities) acquired in the Reorganization, net	—	—	—
Amortization (Accretion) of premiums and discounts, net	(177,532)	(1,013,519)	(190,286)
(Increase) Decrease in:			
Receivable for interest	(45,649)	440,772	161,283
Receivable for investments sold	2,350,000	(2,160,000)	(10,586,083)
Other assets	2,795	(5,290)	4,306
Increase (Decrease) in:			
Payable for interest	(1,951)	—	(5,947)
Payable for investments purchased	(503,450)	(1,330,641)	12,842,680
Accrued management fees	(943)	208	(876)
Accrued reorganization expenses	—	—	—
Accrued Trustees fees	(793)	236	(75)
Accrued other expenses	5,168	(1,604)	14,842
Net realized (gain) loss from investments	(149,357)	3,428,813	(636,916)
Change in net unrealized (appreciation) depreciation of investments	(3,828,331)	(29,421,942)	(13,401,627)
Taxes paid on undistributed capital gains	—	(7,383)	(7,738)
Net cash provided by (used in) operating activities	5,145,512	22,217,437	10,845,895
Cash Flows from Financing Activities:			
(Increase) Decrease in deferred offering costs	172,711	(39,759)	525,658
Increase (Decrease) in:			
Cash overdraft balance	—	—	—
Floating rate obligations	(1,125,000)	(2,625,000)	(2,010,000)
Payable for offering costs	5,038	(38,004)	(69,224)
VRDP Shares, at liquidation value	—	—	—
Cash distributions paid to Common shareholders	(4,923,120)	(21,049,759)	(13,825,867)
Net cash provided by (used in) financing activities	(5,870,371)	(23,752,522)	(15,379,433)
Net Increase (Decrease) in Cash	(724,859)	(1,535,085)	(4,533,538)
Cash at the beginning of period	1,031,216	1,740,120	4,687,040
Cash at the End of Period	\$306,357	\$205,035	\$153,502

Supplemental Disclosure of Cash Flow Information

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Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

	California Premium Income (NCU)	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)
	\$ 34,943	\$ 601,534	\$ 184,119

Cash paid for interest (excluding amortization of offering costs) was as follows:

	California Premium Income (NCU)	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)
	\$ 737,738	\$ 639,521	\$ 2,197,757

See accompanying notes to financial statements.

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	California Dividend Advantage 3 (NZH)	California AMT-Free Income (NKX)
Cash Flows from Operating Activities:		
Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations	\$ 39,651,053	\$ 55,786,898
Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(108,756,073)	(184,225,894)
Proceeds from sales and maturities of investments	100,583,352	148,960,327
Assets and (Liabilities) acquired in the Reorganization, net	—	(210,686,974)
Amortization (Accretion) of premiums and discounts, net	(233,502)	(3,579,422)
(Increase) Decrease in:		
Receivable for interest	47,082	(10,084,453)
Receivable for investments sold	1,165,980	(220,000)
Other assets	8,575	(297,827)
Increase (Decrease) in:		
Payable for interest	(11,745)	—
Payable for investments purchased	6,231,052	—
Accrued management fees	(1,632)	383,566
Accrued reorganization expenses	—	102,735
Accrued Trustees fees	(25)	12,063
Accrued other expenses	27,847	104,645
Net realized (gain) loss from investments	(150,288)	(1,609,892)
Change in net unrealized (appreciation) depreciation of investments	(21,398,391)	(24,647,124)
Taxes paid on undistributed capital gains	(7,910)	—
Net cash provided by (used in) operating activities	17,155,375	(230,001,352)
Cash Flows from Financing Activities:		
(Increase) Decrease in deferred offering costs	790,629	(2,114,478)
Increase (Decrease) in:		
Cash overdraft balance	—	4,020,780
Floating rate obligations	(3,000,000)	(4,500,000)
Payable for offering costs	(90,950)	354,919
VRDP Shares, at liquidation value	—	256,100,000
Cash distributions paid to Common shareholders	(20,496,367)	(24,228,100)
Net cash provided by (used in) financing activities	(22,796,688)	229,633,121
Net Increase (Decrease) in Cash	(5,641,313)	(368,231)
Cash at the beginning of period	5,820,018	368,231
Cash at the End of Period	\$ 178,705	\$ —

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions as follows:

	California Dividend Advantage 3 (NZH)	California AMT-Free Income (NKX)
--	---	---

	\$181,312	\$801,530
Cash paid for interest (excluding amortization of offering costs) was as follows:		
	California Dividend Advantage 3 (NZH)	California AMT-Free Income (NKX)
	\$4,230,427	\$798,710

See accompanying notes to financial statements.

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Financial
Highlights

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Investment Asset Value	Investment Operations					Less Distributions					Ending Common Share Net Asset Value	Ending Market Value
	Net Realized Gain (Loss)	Realized/ Auction Rate	Net to Auction Rate	Net to Auction Rate	Net to Auction Rate	From Accumulated Net Investment Income to Common Shareholders	From Accumulated Net Realized Gains to Common Shareholders	Discount from Common Shares Repurchased and Retired	From Accumulated Net Realized Gains to Common Shareholders			
California Premium												
Income (NCU)												
Year Ended												
2/28-2/29:												
2013	\$ 15.31	\$.79	\$.69	\$ —	\$ —	\$ 1.48	\$ (.86)	\$ —	\$ (.86)	\$ —	\$ 15.93	\$ 15.78
2012	12.96	.84	2.38	—	—	3.22	(.87)	—	(.87)	—	15.31	15.15
2011	13.71	.92	(.79)	(.02)	—	.11	(.86)	—	(.86)	— **	12.96	12.28
2010	12.37	.95	1.13	(.03)	—	2.05	(.72)	—	(.72)	.01	13.71	12.11
2009(f)	13.67	.43	(1.29)	(.10)	— **	(.96)	(.33)	(.01)	(.34)	— **	12.37	10.06
Year Ended												
8/31:												
2008	14.06	.92	(.43)	(.24)	—	.25	(.64)	—	(.64)	—	13.67	12.58
California Dividend												
Advantage (NAC)												
Year Ended												
2/28-2/29:												
2013	14.87	.84	1.11	—	—	1.95	(.92)	—	(.92)	—	15.90	15.81
2012	12.68	.94	2.17	(.01)	—	3.10	(.91)	—	(.91)	—	14.87	15.14
2011	13.88	.98	(1.27)	(.02)	—	(.31)	(.89)	—	(.89)	—	12.68	12.20
2010	12.10	1.01	1.63	(.03)	(.02)	2.59	(.81)	—	(.81)	—	13.88	12.60
2009(f)	14.43	.49	(2.07)	(.09)	(.02)	(1.69)	(.38)	(.26)	(.64)	—	12.10	10.82
Year Ended												
8/31:												
2008	14.93	1.02	(.50)	(.23)	(.01)	.28	(.74)	(.04)	(.78)	—	14.43	13.44

(a) The amounts shown are based on Common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first

business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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Ratios/Supplemental Data

Total Returns		Based on Market Value(b)		Ending Net Assets Applicable to Common Shares (000)		Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)				
						Expenses(e)		Net Investment Income (Loss)		Expenses(e)		Net Investment Income (Loss)		Portfolio Turnover Rate
10.10	%	9.89	%	\$91,337	2.12	%	5.01	%	N/A	N/A	10	%	
31.68		25.65		87,755	2.29		6.02		N/A	N/A	14		
8.34		.63		74,275	1.69		6.66		N/A	N/A	5		
28.13		17.06		78,581	1.30		7.18		N/A	N/A	10		
(17.22	)	(6.92	)	71,260	1.57	*	7.06	*	N/A	N/A	14	
1.51		1.81		78,966	1.34		6.56		N/A	N/A	5		
10.80		13.39		374,096	1.60		5.44		N/A	N/A	12		
32.82		25.30		349,203	1.50		6.84		N/A	N/A	13		
3.54		(2.57	)	297,629	1.18		7.18		N/A	N/A	20	
24.62		21.97		325,791	1.21		7.63	1.18	%	7.66	%	4	
(14.14)	(11.45)	284,221	1.31	*	7.92	*	1.24	*	7.99	*	14
(.84)	1.85		338,732	1.26		6.77		1.11		6.92		19

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”), MTP Shares and/or VRDP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. As of July 31, 2009, the Adviser is no longer reimbursing California Dividend Advantage (NAC) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

California Premium Income (NCU)

Year Ended 2/28-2/29:

2013	1.01%
2012	1.14
2011	.55
2010	.06

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2009(f)	.20*
Year Ended 8/31:	
2008	.11
California Dividend Advantage (NAC)	
Year Ended 2/28-2/29:	
2013	.61%
2012	.46
2011	.06
2010	.08
2009(f)	.14*
Year Ended 8/31:	
2008	.11

(f) For the six months ended February 28, 2009.

* Annualized.

** Rounds to less than \$.01 per share.

N/A Fund did not have, or no longer has, a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Income (Loss)	Investment Operations				Less Distributions				Discount from Common Shares Repurchased and Retired	Ending Common Share Net Asset Value	Ending Market Value	
		Net Realized Gain (Loss)	Auction Rate Preferred Shareholders	Net Realized Gains to Auction Rate Preferred Shareholders	Distributions from Accumulated Net Investment Income to Auction Rate Preferred Shareholders	From Accumulated Net Realized Gains to Common Shareholders	From Accumulated Net Realized Gains to Common Shareholders	Total	Total				
California Dividend Advantage 2 (NVX)													
Year Ended 2/28-2/29:													
2013	\$ 15.49	\$.85	\$.96	\$ —	\$ —	\$ 1.81	\$(.95)	\$ —	\$(.95)	\$ —	\$ 16.35	\$ 16.30	
2012	13.47	.90	2.08	—	**	—	2.98	(.96)	—	(.96)	—	15.49	15.58
2011	14.49	1.03	(1.07)	(.02)	—	(.06)	(.96)	—	(.96)	—	13.47	12.83	
2010	12.91	1.07	1.43	(.04)	—	2.46	(.88)	—	(.88)	—**	14.49	13.56	
2009(f)	14.39	.51	(1.47)	(.11)	(.01)	(1.08)	(.36)	(.04)	(.40)	—**	12.91	10.51	
Year Ended 8/31:													
2008	14.69	1.01	(.37)	(.25)	—	.39	(.69)	—	(.69)	—	14.39	12.67	
California Dividend Advantage 3 (NZH)													
Year Ended 2/28-2/29:													
2013	13.91	.75	.90	—	—	1.65	(.85)	—	(.85)	—	14.71	14.25	
2012	12.13	.82	1.86	—	**	—	2.68	(.90)	—	(.90)	—	13.91	14.35
2011	13.18	.88	(1.02)	(.01)	—	(.15)	(.90)	—	(.90)	—	12.13	11.67	
2010	11.53	.98	1.53	(.03)	—	2.48	(.83)	—	(.83)	—	13.18	12.67	
2009(f)	13.62	.50	(2.13)	(.09)	—	(1.72)	(.37)	—	(.37)	—**	11.53	10.23	
Year Ended 8/31:													
2008	14.25	1.03	(.70)	(.25)	—	.08	(.71)	—	(.71)	—	13.62	12.87	

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per

share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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Total Returns		Ratios/Supplemental Data									
		Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)					Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)				
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Portfolio Turnover Rate			
11.03 %	11.94 %	\$ 241,237	2.19 %	5.29 %	N/A	N/A	23 %				
30.01	22.90	228,474	2.30	6.29	2.30 %	6.30 %	12				
1.37	(.64)	198,675	1.36	7.10	1.28	7.19	13				
38.29	19.52	213,687	1.20	7.58	1.04	7.74	4				
(13.83)	(7.40)	190,824	1.37 *	7.85 *	1.14 *	8.08 *	7				
(2.80)	2.76	212,890	1.25	6.56	.99	6.83	20				
5.41	12.15	355,163	2.53	5.22	N/A	N/A	20				
31.93	22.89	335,830	2.56	6.28	2.52	6.33	18				
(1.21)	(1.40)	292,563	2.07	6.61	1.94	6.74	16				
32.93	22.17	317,860	1.36	7.68	1.16	7.88	6				
(17.58)	(12.54)	278,056	1.39 *	8.50 *	1.13 *	8.75 *	9				
.46	.60	328,659	1.21	6.96	.90	7.27	23				

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. As of March 31, 2011 and September 30, 2011, the Adviser is no longer reimbursing California Dividend Advantage 2 (NVX) and California Dividend Advantage 3 (NZH), respectively, for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

California Dividend Advantage 2 (NVX)

Year Ended 2/28-2/29:

2013	1.15%
2012	1.25
2011	.26
2010	.04
2009(f)	.05*
Year Ended 8/31:	
2008	.09

California Dividend Advantage 3 (NZH)

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Year Ended 2/28-2/29:	
2013	1.47%
2012	1.49
2011	.94
2010	.19
2009(f)	.12*
Year Ended 8/31:	
2008	.02

(f) For the six months ended February 28, 2009.

* Annualized.

** Rounds to less than \$.01 per share.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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Highlights (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Operations					Less Distributions					Ending Common Share Net Asset Value	Ending Market Value	
	Investment Income Net	Realized Gain (Loss)	Auction Rate Preferred Shareholders (a)	Net to Auction Rate Preferred Shareholders (a)	Distributions from Accumulated Net Realized Gains to Auction Rate Preferred Shareholders (a)	From Accumulated Net Realized Gains to Common Share- holders	From Accumulated Net Realized Gains to Common Share- holders	Discount from Common Shares Repurchased and Retired	Common Share Repurchased and Retired				
California AMT-Free Income (NKX)													
Year Ended 2/28-2/29:													
2013	\$ 14.73	\$.77	\$.97	\$ —	\$ —	\$ 1.74	\$(.88)	\$ (.02)	\$(.90)	\$ —	\$ 15.57	\$ 15.12	
2012	12.82	.83	1.91	—	—	2.74	(.83)	—	(.83)	—	14.73	15.06	
2011	14.03	.81	(1.22)	—	—	(.41)	(.80)	—	(.80)	—	12.82	11.78	
2010	12.85	.85	1.09	—	—	1.94	(.76)	—	(.76)	—	14.03	12.87	
2009(f)	14.19	.39	(1.32)	—	**	(.01)	(.94)	(.35)	(.05)	(.40)	—	12.85	11.75
Year Ended 8/31:													
2008	14.47	.97	(.30)	(.24)	—	.43	(.71)	—	(.71)	—	14.19	13.78	

(a) The amounts shown are based on Common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Returns		Ratios/Supplemental Data												
		Based on			Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)			Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)						
Based on Market Value(b)	%	Based on Common Share Net Asset Value(b)	%	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	%	Net Investment Income (Loss)	%	Expenses(e)	%	Net Investment Income (Loss)	%	Portfolio Turnover Rate	
6.53	%	12.08	%	\$ 651,402	1.64	%	5.48	%	N/A	%	N/A	%	20	%
36.10		21.95		86,731	1.90		6.03		N/A		N/A		7	
(2.71)	)	(3.18)	)	75,493	2.06		5.74		1.97	%	5.83	%	8	
16.39		15.49		82,579	1.68		6.11		1.47		6.32		—	***
(11.55)	)	(6.42)	)	75,661	2.57	*	5.89	*	2.27	*	6.19	*	3	
.12		2.97		83,531	1.33		6.28		.94		6.67		28	

- (c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to VRDP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. As of November 30, 2010, the Adviser is no longer reimbursing California AMT-Free Income (NKX) for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

California AMT-Free Income (NKX)

Year Ended 2/28-2/29:

2013	.59%
2012	.67
2011	.92
2010	.57
2009(f)	1.03*
Year Ended 8/31:	
2008	.08

- (f) For the six months ended February 28, 2009.

* Annualized.

** Rounds to less than \$.01 per share.

*** Calculates to less than 1%.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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Highlights (continued)

	ARPS at the End of Period		VRDP Shares at the End of Period		MTP Shares at the End of Period (g)	
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$25,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$100,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$10 Share
California Premium Income (NCU)						
Year Ended 2/28-2/29:						
2013	\$—	\$—	\$—	\$—	\$35,250	\$35.91
2012	—	—	—	—	35,250	34.90
2011	—	—	—	—	35,250	31.07
2010	34,375	82,150	—	—	—	—
2009(f)	40,875	68,584	—	—	—	—
Year Ended 8/31:						
2008	43,000	70,910	—	—	—	—
California Dividend Advantage (NAC)						
Year Ended 2/28-2/29:						
2013	—	—	136,200	374,666	—	—
2012	—	—	136,200	356,390	—	—
2011	135,525	79,903	—	—	—	—
2010	135,525	85,098	—	—	—	—
2009(f)	135,525	77,430	—	—	—	—
Year Ended 8/31:						
2008	135,525	87,485	—	—	—	—

(f) For the six months ended February 28, 2009.

(g) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

	Series	Ending Market Value Per Share	Average Market Value Per Share
California Premium Income (NCU)			
Year Ended 2/28-2/29:			
2013	2015	\$10.05	\$10.05
2012	2015	10.06	9.84
2011	2015	9.63	9.74 [^]

[^] For the period September 22, 2010 (first issuance date of shares) through February 28, 2011.

	ARPS at the End of Period		MTP Shares at the End of Period (g)		ARPS and MTP Shares at the End of Period
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$25,000 Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$10 Share	Asset Coverage Per \$1 Liquidation Preference
California Dividend Advantage 2 (NVX)					
Year Ended 2/28-2/29:					
2013	\$ —	\$ —	\$ 97,846	\$ 34.65	\$ —
2012	—	—	97,846	33.35	—
2011	39,950	77,310	55,000	30.92	3.09
2010	93,775	81,968	—	—	—
2009(f)	110,000	68,369	—	—	—
Year Ended 8/31:					
2008	110,000	73,384	—	—	—

California Dividend Advantage 3 (NZH)					
Year Ended 2/28-2/29:					
2013	—	—	159,545	32.26	—
2012	—	—	159,545	31.05	—
2011	69,500	71,960	86,250	28.78	2.88
2010	69,500	76,021	86,250	30.41	3.04
2009(f)	154,075	70,117	—	—	—
Year Ended 8/31:					
2008	159,925	76,377	—	—	—

(f) For the six months ended February 28, 2009.

(g) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

Series	Ending Market Value Per Share	Average Market Value Per Share	Series	Ending Market Value Per Share	Average	Series	Ending Market Value Per Share	Average Market Value Per Share
					Market Value Per Share			
California Dividend Advantage 2 (NVX)								
Year Ended 2/28-2/29:								
2013	—	\$ —	2014	\$ 10.05	\$ 10.07	2015	\$ 10.05	\$ 10.04
2012	—	—	2014	10.11	10.09	2015	10.01	9.89
2011	—	—	—	—	—	2015	9.82	9.72^^

California Dividend Advantage 3 (NZH)

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Year Ended									
2/28-2/29:									
2013	2014	10.05	10.09	2014-1	10.05	10.08	2015	10.14	10.13
2012	2014	10.17	10.11	2014-1	10.15	10.12	2015	10.18	10.11
2011	—	—	—	—	—	—	2015	10.06	10.14
2010	—	—	—	—	—	—	2015	10.11	10.09 [^]

[^] For the period December 21, 2009 (first issuance date of shares) through February 28, 2010.

^{^^} For the period October 22, 2010 (first issuance date of shares) through February 28, 2011.

For the period March 29, 2011 (first issuance date of shares) through February 29, 2012.

For the period April 11, 2011 (first issuance date of shares) through February 29, 2012.

For the period June 6, 2011 (first issuance date of shares) through February 29, 2012.

See accompanying notes to financial statements.

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Financial
Highlights (continued)

	VRDP Shares at the End of Period	
	Aggregate Amount Outstanding (000)	Asset Coverage Per \$100,000 Share
California AMT-Free Income (NKX)		
Year Ended 2/28-2/29:		
2013	\$291,600	\$323,389
2012	35,500	344,312
2011	35,500	312,655
2010	35,500	332,616
2009(f)	35,500	313,131
Year Ended 8/31:		
2008	35,500	335,299

See accompanying notes to financial statements.

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Notes to
Financial Statements

1. General Information and Significant Accounting Policies

General Information

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen California Premium Income Municipal Fund (NCU), Nuveen California Dividend Advantage Municipal Fund (NAC), Nuveen California Dividend Advantage Municipal Fund 2 (NVX), Nuveen California Dividend Advantage Municipal Fund 3 (NZH) and Nuveen California AMT-Free Municipal Income Fund (NKX) (formerly Nuveen Insured California Tax-Free Advantage Municipal Fund) (each a “Fund” and collectively, the “Funds”). Common shares of California Dividend Advantage (NAC) are traded on the New York Stock Exchange (“NYSE”) while Common shares of California Premium Income (NCU), California Dividend Advantage 2 (NVX), California Dividend Advantage 3 (NZH) and California AMT-Free Income (NKX) are traded on the NYSE MKT. The Funds are registered under the Investment Company Act of 1940, as amended, as diversified, closed-end registered investment companies.

On December 31, 2012, the Funds’ investment adviser converted from a Delaware corporation to a Delaware limited liability company. As a result, Nuveen Fund Advisers, Inc., a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisors, LLC (the “Adviser”). There were no changes to the identities or roles of any personnel as a result of the change.

Each Fund seeks to provide current income exempt from both regular federal and California state income taxes, and in the case of California AMT-Free Income (NKX) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within the state of California or certain U.S. territories.

Fund Reorganizations

Effective before the opening of business on May 7, 2012, certain Funds (the “Acquired Funds”) were reorganized into one, larger-state Fund (the “Acquiring Fund”) included in this report (each a “Reorganization” and collectively the “Reorganizations”) as follows:

Acquired Funds	Acquiring Fund
Nuveen Insured California Premium Income Municipal Fund, Inc. (NPC) (“Insured California Premium Income”)	California AMT-Free Income (NKX)
Nuveen Insured California Premium Income Municipal Fund 2, Inc. (NCL) (“Insured California Premium Income 2”)	
Nuveen Insured California Dividend Advantage Municipal Fund (NKL) (“Insured California Dividend Advantage”)	

The Reorganizations of the Funds were approved by the shareholders of the Acquired Funds at a special meeting on March 30, 2012.

Upon the closing of the Funds’ Reorganizations, the Acquired Funds transferred their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds were then liquidated, dissolved and terminated in accordance

with their Declaration of Trust. Shareholders of the Acquired Funds became shareholders of the Acquiring Fund. Holders of common shares of the Acquired Fund received newly issued common shares of the Acquiring Fund, the aggregate net asset value of which was equal to the aggregate net asset value of the common shares of the Acquired Funds held immediately prior to the Reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares were sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of preferred shares of the Acquired Funds received on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of the Acquired Funds held immediately prior to the Reorganization. Details of the Funds' Reorganizations are further described in the Variable Rate Demand Preferred Shares section of this footnote and Footnote 8 – Fund Reorganizations.

Policy Changes

During the fiscal year ended February 28, 2013, the Funds' shareholders approved changes to certain investment policies for California AMT-Free Income (NKX). These changes were designed to provide the Adviser with more flexibility regarding the types of securities available for investment by the Fund.

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Financial Statements (continued)

The investment policy changes are as follows:

- The Fund eliminated the investment policy requiring it, under normal circumstances, to invest at least 80 percent of its managed assets (as defined in Footnote 7 – Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance which currently guarantees the timely payment of principal and interest.
- The Fund adopted a new investment policy requiring it, under normal circumstances, to invest at least 80 percent of its managed assets in municipal securities that pay interest exempt from federal and California income tax.
- The Fund eliminated the old fundamental loan policy and adopted a new fundamental loan policy, which states that the Fund may not make loans, except as permitted by the Investment Company Act of 1940, as amended, and exemptive orders granted under the Investment Company Act of 1940, as amended.
- The Fund will continue to invest substantially all (at least 80 percent) of its managed assets in investment grade quality municipal securities.
- The Fund will continue its policy of investing, under normal circumstances, at least 80% of its assets in AMT-free municipal securities.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. The pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund’s net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security’s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive

for it in a current sale. A variety of factors may be considered in determining the fair value of those securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of February 28, 2013, Nuveen California Dividend Advantage Municipal Fund 2 (NVX) and Nuveen California Dividend Advantage Municipal Fund 3 (NZH) had outstanding when-issued delayed delivery purchase commitments of \$8,895,130 and \$3,262,446, respectively. There were no such outstanding purchase commitments in any of the other Funds.

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Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refund presented on the Statement of Operations reflects a refund of workout expenditures paid in a prior reporting period, when applicable.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and California state income taxes, and in the case of California AMT-Free Income (NKX) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). As of February 29, 2012, the Funds redeemed all of their outstanding ARPS at liquidation value.

MuniFund Term Preferred Shares

The following Funds have issued and outstanding MuniFund Term Preferred (“MTP”) Shares, with a \$10 stated (“par”) value per share. Each Fund’s MTP Shares are issued in one or more Series and trade on NYSE/NYSE MKT. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances.

As of February 28, 2013, the Funds’ outstanding MTP Shares and annual interest rate by NYSE/NYSE MKT “ticker” symbol are as follows:

	Series	NYSE/ NYSE MKT Ticker	Shares Outstanding	Shares Outstanding at \$10 Per Share Liquidation Value	Annual Interest Rate
California Premium Income (NCU)	2015	NCU PRC	3,525,000	\$ 35,250,000	2.00%
California Dividend Advantage 2 (NVX)	2014	NVX PRA	4,284,630	\$ 42,846,300	2.35%
	2015	NVX PRC	5,500,000	55,000,000	2.05
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Financial Statements (continued)

	Series	NYSE/ NYSE MKT Ticker	Shares Outstanding	Shares Outstanding at \$10 Per Share Liquidation Value	Annual Interest Rate
California Dividend Advantage 3 (NZH)	2014	NZH PRA	2,700,000	\$27,000,000	2.35%
	2014-1	NZH PRB	4,629,450	46,294,500	2.25
	2015	NZH PRC	8,625,000	86,250,000	2.95

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to a payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s series of MTP Shares by NYSE/NYSE MKT ticker symbol are as follows:

	Series	NYSE/ NYSE MKT Ticker	Term Redemption Date	Optional Redemption Date	Premium Expiration Date
California Premium Income (NCU)	2015	NCU PRC	October 1, 2015	October 1, 2011	September 30, 2012
California Dividend Advantage 2 (NVX)	2014	NVX PRA	April 1, 2014	April 1, 2012	March 31, 2013
	2015	NVX PRC	November 1, 2015	November 1, 2011	October 31, 2012
California Dividend Advantage 3 (NZH)	2014	NZH PRA	May 1, 2014	May 1, 2012	April 30, 2013
	2014-1	NZH PRB	July 1, 2014	July 1, 2012	June 30, 2013
	2015	NZH PRC	January 1, 2015	January 1, 2011	December 31, 2011

The aggregate average liquidation value of all series of each Fund’s MTP Shares outstanding during the fiscal year ended February 28, 2013, was as follows:

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	California Premium Income (NCU)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)
Average liquidation value of MTP Shares outstanding	\$ 35,250,000	\$ 97,846,300	\$ 159,544,500

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability and recognized as “MuniFund Term Preferred (MTP) Shares, at liquidation value” on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Costs incurred by the Funds in connection with their offerings of MTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations. Dividends paid on MTP Shares and each Fund’s amortized deferred charges are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. California Dividend Advantage (NAC) and California AMT-Free Income (NKX) issued their VRDP Shares in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

In connection with California AMT-Free Income’s (NKX) Reorganizations, holders of VRDP Shares of the Acquired Funds received on a one-for-one basis newly issued VRDP Shares of the Acquiring Funds, in exchange for VRDP Shares of the Acquired Funds held immediately prior to the Reorganizations. California AMT-Free Income’s (NKX) Series 3 and Series 5 VRDP Shares were issued in conjunction with the Reorganizations of Insured California Premium Income (NPC) and Insured Dividend Advantage (NKL), respectively. California AMT-Free Income’s (NKX) Series 4 VRDP Shares are comprised of 740 VRDP Shares issued in conjunction with the Reorganization of Insured California Premium Income 2 (NCL) and 350 VRDP Shares issued through a privately negotiated offering during the fiscal year ended February 28, 2013.

As of February 28, 2013, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

Series	California Dividend Advantage (NAC)	California AMT-Free Income (NKX)	California AMT-Free Income (NKX)	California AMT-Free Income (NKX)	California AMT-Free Income (NKX)
VRDP Shares outstanding	1,362	355	427	1,090	1,044
Maturity	June 1, 2041	June 1, 2040	March 1, 2040	December 1, 2040	June 1, 2041

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Each Fund pays an annual remarketing fee of .10% on the aggregate principal amount of all VRDP Shares outstanding. Each Fund's VRDP Shares have successfully remarketed since issuance.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value of VRDP Shares outstanding and annualized dividend rate of VRDP Shares for each Fund during the fiscal year ended February 28, 2013, were as follows:

	California Dividend Advantage (NAC)	California AMT-Free Income (NKX)
Average liquidation value of VRDP Shares outstanding	\$ 136,200,000	\$ 219,466,575
Annualized dividend rate	0.35%	0.29%

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Costs incurred by the Funds in connection with their offerings of VRDP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities and "Interest expense and amortization of offerings costs" on the Statement of Operations. California AMT-Free Income (NKX) incurred an additional \$71,675 of offering costs in conjunction with its shares issued during the fiscal year ended February 28, 2013. Dividends paid on the VRDP Shares are recognized as a component of "Interest expense and

amortization of offering costs” on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as “Liquidity fees” and “Remarketing fees”, respectively, on the Statement of Operations.

Insurance

Since 2007, the financial status of most major municipal bond insurers has deteriorated substantially, and some insurers have gone out of business, rendering worthless the insurance policies they had written. Under normal circumstances, and during the period March 1, 2012 through March 30, 2012, California AMT-Free Income (NKX) invested at least 80% of its managed assets (as defined in Footnote 7 – Management Fees and Other Transactions with Affiliates) in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. In addition, during the period March 1, 2012 through March 30, 2012, the Fund invested in municipal securities that, at the time of investment were rated investment grade (including (i) bonds insured by investment grade insurers or are rated investment grade; (ii) unrated bonds that are judged to be investment grade by the Adviser; and (iii) escrowed bonds). Ratings below BBB by one or more national rating agencies are considered to be below investment grade. As previously described in footnote 1 – General Information and Significant Accounting Policy Changes, effective March 30, 2012, the Fund eliminated this investment policy.

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Financial Statements (continued)

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) – Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

During the fiscal year ended February 28, 2013, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

As of February 28, 2013, each Fund's maximum exposure to externally-deposited Recourse Trusts, was as follows:

California Premium	California Dividend	California Dividend	California Dividend	California AMT-Free
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	Income (NCU)	Advantage (NAC)	Advantage 2 (NVX)	Advantage 3 (NZH)	Income (NKX)
Maximum exposure to Recourse Trusts	\$ 6,510,000	\$ 3,590,000	\$ 16,210,000	\$ 48,960,000	\$ 20,000,000

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended February 28, 2013, were as follows:

	California Premium Income (NCU)	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)	California AMT-Free Income (NKX)
Average floating rate obligations outstanding	\$ 5,759,247	\$ 26,466,575	\$ 9,798,521	\$ 1,469,658	\$ 25,061,986
Average annual interest rate and fees	0.57 %	0.62 %	0.65 %	0.68 %	0.63 %

Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although the Funds are authorized to invest in such derivative instruments, and may do so in the future, they did not make any such investments during the fiscal year ended February 28, 2013.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Common Shares Shelf Offering and Shelf Offering Costs

During the current reporting period, California Dividend Advantage (NAC) and California AMT-Free Income (NKX) each filed initial registration statements with the Securities and Exchange Commission ("SEC") authorizing the Funds to issue an additional 2.3 million and 4.1 million Common shares, respectively, through equity shelf programs ("Shelf Offerings"), which are not yet effective.

Under these Shelf Offerings, the Funds, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above each Fund's net asset value ("NAV") per Common share.

Costs incurred by the Funds in connection with their initial Shelf Offerings are recorded as a deferred charge, which will be amortized over the period such additional Common shares are sold not to exceed the one-year life of the Shelf Offering period. Ongoing Shelf Offering costs, and any additional costs the Funds may incur in connection with the Shelf Offerings, are expensed as incurred.

Indemnifications

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Inputs are unadjusted and prices are determined using quoted prices in active markets for identical Level 1 securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

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Financial Statements (continued)

Level 3 – Prices are determined using significant unobservable inputs (including management’s assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund’s fair value measurements as of the end of the reporting period:

California Premium Income (NCU) Long-Term Investments*:	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$—	\$130,443,832	\$—	\$130,443,832
California Dividend Advantage (NAC) Long-Term Investments*:	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$—	\$531,036,063	\$—	\$531,036,063
California Dividend Advantage 2 (NVX) Long-Term Investments*:	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$—	\$347,826,610	\$—	\$347,826,610
California Dividend Advantage 3 (NZH) Long-Term Investments*:	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$—	\$518,068,934	\$—	\$518,068,934
California AMT-Free Income (NKX) Long-Term Investments*:	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$—	\$960,433,959	\$—	\$960,433,959

* Refer to the Fund’s Portfolio of Investments for industry classifications.

The Nuveen funds’ Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser’s Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds’ pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser’s dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer’s financial statements; the

purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the fiscal year ended February 28, 2013.

4. Fund Shares

Common Shares

The Funds have not repurchased any of their outstanding common shares during the fiscal years ended February 28, 2013 and February 29, 2012.

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Transactions in Common shares were as follows:

	California Premium Income (NCU)		California Dividend Advantage (NAC)	
	Year Ended	Year Ended	Year Ended	Year Ended
	2/28/13	2/29/12	2/28/13	2/29/12

Common shares:

Issued to shareholders due to reinvestment of distributions	2,157	—	38,134	2,968
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	California Dividend Advantage 2 (NVX)		California Dividend Advantage 3 (NZH)	
	Year Ended	Year Ended	Year Ended	Year Ended
	2/28/13	2/29/12	2/28/13	2/29/12

Common shares:

Issued to shareholders due to reinvestment of distributions	11,279	—	12,652	11,313
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	California AMT-Free Income (NKX)	
	Year Ended	Year Ended
	2/28/13	2/29/12

Common shares:

Issued in the Reorganizations(1)			35,902,926	—
Issued to shareholders due to reinvestment of distributions			51,960	1,612

(1) Refer to Footnote 8 – Fund Reorganizations for further details.

Preferred Shares

California Premium Income (NCU) redeemed all of its outstanding ARPS during the fiscal year ended February 28, 2011. California AMT-Free Income (NKX) redeemed all of its outstanding ARPS during the fiscal year ended August 31, 2008.

Transactions in ARPS were as follows:

	California Dividend Advantage (NAC)			
	Year Ended		Year Ended	
	Shares	Amount	Shares	Amount
ARPS redeemed:				
Series M	N/A	N/A	—	\$ —
Series TH	N/A	N/A	2,710	67,750,000
Series F	N/A	N/A	2,711	67,775,000

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Total	N/A		N/A		5,421	\$ 135,525,000		
	California Dividend Advantage 2 (NVX)				California Dividend Advantage 3 (NZH)			
	Year Ended 2/28/13		Year Ended 2/29/12		Year Ended 2/28/13		Year Ended 2/29/12	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
ARPS redeemed:								
Series M	N/A	N/A	799	\$ 19,975,000	N/A	N/A	1,389	\$ 34,725,000
Series TH	N/A	N/A	—	—	N/A	N/A	1,391	34,775,000
Series F	N/A	N/A	799	19,975,000	N/A	N/A	—	—
Total	N/A	N/A	1,598	\$ 39,950,000	N/A	N/A	2,780	\$ 69,500,000

N/A - As of February 29, 2012, the Fund redeemed all of its outstanding ARPS at liquidation value.

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Financial Statements (continued)

California Premium Income (NCU) did not have any transactions in MTP Shares during the fiscal years ended February 28, 2013 and February 28, 2012. Transactions in MTP Shares for the other Funds were as follows:

	California Dividend Advantage 2 (NVX)			
	Year Ended 2/28/13		Year Ended 2/29/12	
	Shares	Amount	Shares	Amount
MTP Shares issued:				
Series 2014	—	\$ —	4,284,630	\$ 42,846,300
Series 2015	—	—	—	—
Total	—	\$ —	4,284,630	\$ 42,846,300

	California Dividend Advantage 3 (NZH)			
	Year Ended 2/28/13		Year Ended 2/29/12	
	Shares	Amount	Shares	Amount
MTP Shares issued:				
Series 2014	—	\$ —	2,700,000	\$ 27,000,000
Series 2014-1	—	—	4,629,450	46,294,500
Total	—	\$ —	7,329,450	\$ 73,294,500

Transactions in VRDP Shares were as follows:

	California Dividend Advantage (NAC)			
	Year Ended 2/28/13		Year Ended 2/29/12	
	Shares	Amount	Shares	Amount
VRDP Shares issued:				
Series 1	—	\$ —	1,362	\$ 136,200,000

	California AMT-Free Income (NKX)			
	Year Ended 2/28/13		Year Ended 2/29/12	
	Shares	Amount	Shares	Amount
VRDP Shares issued in the Reorganizations(1):				
Series 3	427	\$ 42,700,000	—	\$ —
Series 4	740	74,000,000	—	—
Series 5	1,044	104,400,000	—	—
VRDP Shares issued:				
Series 4	530	53,000,000	—	—
Total	2,561	\$ 256,100,000	—	\$ —

(1) Refer to Footnote 8 – Fund Reorganizations for further details.

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the fiscal year ended February 28, 2013, were as follows:

	California Premium Income (NCU)	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)	California AMT-Free Income (NKX)
Purchases	\$14,140,740	\$64,448,320	\$80,539,166	\$108,756,073	\$184,225,894
Sales and maturities	13,145,684	70,946,295	76,673,501	100,583,352	148,960,327

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6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

As of February 28, 2013, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

	California Premium Income (NCU)	California Dividend Advantage (NAC)	California Dividend Advantage 2 (NVX)	California Dividend Advantage 3 (NZH)	California AMT-Free Income (NKX)
Cost of investments	\$ 111,305,860	\$ 449,057,369	\$ 307,169,966	\$ 474,995,103	\$ 853,530,402
Gross unrealized:					
Appreciation	\$ 13,765,930	\$ 62,719,967	\$ 35,810,567	\$ 49,267,154	\$ 84,291,493
Depreciation	(158,115)	(6,659,692)	(4,531,062)	(7,038,323)	(1,510,318)
Net unrealized appreciation (depreciation) of investments	\$ 13,607,815	\$ 56,060,275	\$ 31,279,505		